The Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

...e following table, made up by telegraph, etc., indicates ... the total bank clearings of all the clearing houses of the ...d States for the week ending to-day, Feb. 13, have ... $1,822,779,999, against $2,123,944,360 last week and ...,945,021 the corresponding week last year.

...ings—Returns by Telegraph. Week Ending Feb. 13.	1904.	1903.	P. Cent.
[illegible]	$829,034,299	$975,508,615	−15·1
[illegible]	101,735,084	107,427,810	−5·3
[illegible]	74,496,482	75,482,030	−1·3
[illegible]	....	17,803,576	....
[illegible]	137,868,978	119,113,120	+15·7
[illegible]	49,012,708	42,390,277	+15·6
[illegible]	33,184,363	13,624,688	+142·0
... cities, 5 days	$1,225,332,414	$1,352,350,116	−9·4
... cities, 5 days	291,468,721	260,492,813	+11·9
... all cities, 5 days	$1,516,801,135	$1,612,842,929	−6·0
..., 1 day	305,978,864	420,102,092	−27·2
... all cities for week	$1,822,779,999	$2,032,945,021	−10·3

...e full details for the week covered by the above will be ... next Saturday. We cannot furnish them to-day, clear... being made up by the clearing houses at noon on Satur... and hence in the above the last day of the week has to ... in all cases estimated, as we go to press Friday night.

...e present below our usual detailed figures for the previous ... covering the returns for the period ending with Satur... Feb. 6, and the results for the corresponding ... 1903, 1902 and 1901 are also given. Contrasted with ... of 1903 the total for the whole country shows a loss ... cent. Outside of New York the increase over 1903 ...ent.

Clearings at—	Week ending February 6. 1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
[illegible]	1,251,203,858	1,550,547,372	−19·3	1,454,044,018	1,630,997,950
[illegible]	107,418,847	126,317,197	−15·0	106,056,904	94,838,559
[illegible]	38,369,055	46,581,411	−17·5	37,812,028	38,594,590
[illegible]	23,143,918	34,061,880	−33·7	22,812,874	19,796,998
[illegible]	5,650,437	6,006,227	−5·9	5,414,832	5,231,193
[illegible]	4,636,594	4,450,230	+4·2	3,912,776	3,133,062
[illegible]	3,770,061	4,243,065	−11·1	3,847,094	3,112,612
[illegible]	3,201,941	3,412,950	−6·2	2,893,802	2,305,729
[illegible]	1,602,349	1,597,779	+0·3	1,457,484	1,018,924
[illegible]	1,318,187	1,458,348	−9·6	1,452,070	1,258,767
[illegible]	1,198,101	1,305,924	−8·2	1,235,328	1,025,137
... Barre	879,178	1,214,561	−27·6	935,706	....
[illegible]	707,843	799,196	−11·5	686,144	....
[illegible]	469,600	423,900	+10·9	308,600	393,600
[illegible]	337,671	445,401	−24·2	321,209	312,348
[illegible]	433,488	368,181	+17·7	304,861	245,061
[illegible]	401,112	525,267	−23·6	....	....
[illegible]	904,699	Not include	d in to	tal.	
..., Pa.	342,781	Not include	d in to	tal.	
Total Middle	1,444,801,285	1,772,728,380	−18·5	1,642,496,732	1,802,164,545

Clearings at—	Week ending February 6. 1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
Boston	138,482,059	144,528,633	−4·2	154,480,629	128,120,251
Providence	6,834,900	7,226,900	−5·4	6,652,500	6,460,900
Hartford	2,665,812	2,804,417	−5·0	2,754,052	2,393,516
New Haven	1,996,443	1,954,141	+2·2	1,780,604	1,657,776
Springfield	1,536,024	1,410,600	+8·9	1,540,210	1,391,613
Worcester	1,017,814	1,795,626	−43·3	1,746,720	1,443,370
Portland	1,402,186	1,553,869	−9·7	1,376,908	1,054,831
Fall River	1,230,360	1,019,315	+20·7	1,290,532	816,288
Lowell	452,961	443,916	+2·0	619 796	552,004
New Bedford	570,417	531,335	+7·3	524,912	488,795
Holyoke	555,150	403,782	+37·5	387,146	349,799
Total New England	105,743,976	168,672,584	−4·2	173,101,411	144,887,226
Chicago	166,278,661	163,251,211	+1·9	151,806,567	125,792,250
Cincinnati	22,757,750	23,539,650	−3·3	20,090,250	19,487,500
Cleveland	14,095,909	17,131,877	−17·7	12,594,082	12,944,595
Detroit	9,819,449	10,966,814	−10·2	14,834,215	8,732,229
Milwaukee	8,336,762	7,374,585	+13·3	7,459,106	6,960,526
Indianapolis	6,870,386	5,409,501	+27·0	4,524,966	3,747,001
Columbus	4,828,200	4,854,700	−5·5	3,410,000	3,100,000
Peoria	2,894,250	2,900,440	−0·2	2,499,937	2,105,742
Toledo	2,707,517	3,168,154	−14·5	2,793,915	2,115,626
Grand Rapids	1,965,772	1,624,631	+21·0	1,643,679	1,323,731
Dayton	1,704,512	1,502,937	+13·4	1,271,719	1,172,895
Evansville	1,143,666	1,050,270	+8·9	870,457	768,093
Akron	598,100	740,900	−19·2	562,000	556,700
Springfield, Ill	644,268	651,661	−1·1	621,454	541,896
Youngstown	605,183	609,665	−0·7	638,479	433,689
Kalamazoo	727,914	585,478	+24·3	438,232	312,874
Lexington	712,661	657,491	+8·4	561,716	553,500
Canton	627,441	477,722	+31·4	346,580	298,960
Rockford	383,348	346,752	+10·7	313,115	261,571
Springfield, O	435,000	425,459	+2·2	414,908	306,160
Bloomington	420,282	333,983	+26·0	308,518	266,933
Quincy	355,936	425,889	−16·4	367,222	316,071
Decatur	229,469	237,330	−3·3	216,697	....
Mansfield	197,487	219,570	−10·1	250,603	70,000
Jacksonville	225,409	218,534	+3·1	190,869	172 204
Jackson	180,000	195,000	−7·6	153,137	138,955
Ann Arbor	105,000	133,125	−21·1	105,628	90,241
Total Mid. Western	249,150,387	248,233,914	+0·4	240,285,106	192,549,445
San Francisco	28,097,763	30,107,213	−6·7	22,090,892	18,844,736
Los Angeles	6,168,704	5,438,311	+13·4	3,892,433	2,698,034
Seattle	3,796,051	3,615,910	+5·0	2,607,982	1,978,696
Salt Lake City	3,458,294	2,525,474	+36·9	3,119,971	3,161,419
Portland	3,087,619	3,260,648	−5·3	2,345,161	1,921,186
Spokane	2,127,311	1,796,184	+18·4	1,436,460	1,004,069
Tacoma	1,983,038	1,888,240	+5·0	1,307,927	1,412,378
Helena	599,935	467,231	+28·4	594,068	826,226
Fargo	496,008	608,316	−18·4	452,200	309,407
Sioux Falls	102,010	228,743	−55·1	245,425	153,914
Total Pacific	49,916,723	49,936,270	−0·04	38,092,464	31,785,096
Kansas City	21,658,972	19,901,544	+8·8	17,263,980	14,089,240
Minneapolis	14,400,467	13,028,027	+10·5	11,801,199	9,399,584
Omaha	7,543,412	6,959,768	+8·4	6,414,608	5,629,348
St. Paul	5,601,655	5,375,380	+4·2	5,337,869	4,548,727
St. Joseph	4,960,000	4,588,968	+8·2	4,700,610	3,657,017
Denver	4,088,811	4,008,836	+2·0	4,169,626	4,716,686
Des Moines	2,215,154	2,136,464	+3·7	1,712,156	1,858,655
Sioux City	1,226,926	1,457,128	−15·9	1,427,058	1,120,855
Topeka	981,656	1,335,642	−26·5	1,419,774	1,085,387
Davenport	1,110,545	1,164,432	−4·5	1,728,764	1,173,710
Wichita	1,118,185	765,412	+46·1	749,247	507,793
Colorado Springs	500,000	611,999	−18·3	1,000,000	1,134,768
Fremont	186,644	239,423	−22·0	202,626	162,596
Cedar Rapids	575,000	Not include	d in to	tal.	
Total other West'rn	65,592,427	61,567,523	+6·5	58,017,512	48,578,811
St. Louis	53,646,138	47,958,942	+11·9	48,341,102	38,698,289
New Orleans	39,201,379	16,862,690	+132·5	18,195,889	12,686,860
Louisville	10,968,856	12,776,979	−14·2	10,069,789	9,388,831
Houston	10,127,818	7,314,058	+38·5	5,800,000	4,102,500
Galveston	4,946,000	5,568,500	−11·2	4,135,500	3,938,500
Richmond	5,296,548	4,421,226	+19·8	4,401,108	3,710,399
Savannah	4,138,538	4,255,710	−2·7	3,112,585	4,968,553
Memphis	8,081,182	4,731,309	+70·8	2,869,279	3,515,523
Atlanta	3,574,873	3,368,580	+6·1	2,718,035	2,468,879
Nashville	2,918,921	2,573,932	+13·4	1,971,301	1,768,773
Norfolk	1,913,742	1,569,751	+21·9	1,306,960	1,258,225
Augusta	1,946,297	2,946,039	−33·9	1,119,166	1,558,569
Fort Worth	2,446,487	1,845,467	+32·0	1,265,909	1,336,500
Birmingham	1,361,744	1,469,240	−7·4	914,827	1,050,000
Little Rock	1,183,827	1,098,483	+7·7	796,428	565,073
Knoxville	1,326,014	1,026,666	+29·2	720,992	660,204
Macon	908,000	934,000	−3·3	776,000	980,000
Chattanooga	825,000	642,966	+28·3	482,017	504,411
Beaumont	600,000	611,753	−1·9	400,000	....
Jacksonville	868,758	450,748	+91·6	445,705	297,263
Charleston	1,470,055	1,398,494	+5·1	....	....
Guthrie	1,092,517	Not include	d in to	tal.	
Total Southern	157,739,672	123,820,543	+27·4	104,831,880	93,447,303
Total all	2,123,944,360	2,419,958,973	−12·2	2,256,837,105	2,313,162,334
Outside New York	873,680,502	868,411,601	+0·5	802,793,087	682,164,384
CANADA—					
Montreal	17,687,272	19,113,186	−7·5	15,782,960	12,008,183
Toronto	12,676,425	15,756,901	−19·5	15,395,632	12,166,164
Winnipeg	4,457,008	3,732,898	+19·4	2,739,804	1,826,949
Halifax	1,685,919	1,759,746	−4·2	1,826,287	1,500,000
Ottawa	1,742,505	1,837,700	−5·2	1,853,879	....
Quebec	1,402,919	1,494,918	−6·2	1,315,155	....
Vancouver	1,180,335	1,049,082	+12·5	800,594	715,607
Hamilton	1,050,383	1,167,789	−10·0	779,303	920,373
St. John	845,457	851,497	−0·7	743,128	685,446
London	764,094	850,515	−10·2	....	....
Victoria	622,501	419,086	+48·5	451,987	798,599
Total Canada	44,114,818	48,033,313	−8·2	41,690,129	30,617,721

THE FINANCIAL SITUATION.

The complete revolution in the prevailing state of public confidence in security values during recent weeks was most strikingly illustrated on our Stock Exchange Tuesday. Ever since the new year opened there had been numerous evidences of the better feeling developing. Fluctuations in prices have all the time been a feature, as they always are, but the rebound from a decline showed a substratum of stability which kept the drop within moderate limits. Monday, however, it looked as if there was to be a more serious upheaval. Threatenings and disturbances seemed to come from every direction. A new affair wholly was a large destructive fire at Baltimore on Sunday, continuing into Monday, the aggregate loss estimated on that day being as high as $150,000,000, and help to put the fire out was called for and fire engines sent from all nearby cities. Monday, likewise, news was received of the breaking-out of the war between Russia and Japan, the prospect of that as a near-by event having been a deterrent hanging over the markets for days. The cotton break also turned into a panic, with prices widely fluctuating, but ending in further declines attended by stories of numerous failures in prospect. Rumors were also put afloat by the bears seeking to discredit the loan for $50,000,000 put out by the Pennsylvania Company on its 18-months' notes—rumors which served to give a fresh stimulus to the declines in the stock of that property. With this accumulation on Monday of adverse developments and movements, it can cause no surprise at the large general losses in security values which occurred.

The next day, Tuesday, although the general sentiment the night before foreboded a panicky time ahead, affording a chance for great bargains at the Wall Street Exchange, the whole interpretation of affairs had in the morning materially changed. The truth is that the public is in a more hopeful mood now, and hence, instead of accepting unfavorable circumstances at their worst, as it would have done six or eight weeks previous, appeared after a night's rest with their views clarified and nerves steadied. To be sure the crowd came to the Exchange to buy bargains, but when it did not find them, it bought all the same, but at the ruling prices, and kept buying until at the close of the day, when the quotations were all up materially. To be sure there were some substantial reasons for the happening of the unexpected. In the first place news came, fully authenticated, that Japan had gained a great naval victory and obtained a decided advantage by the destruction and disabling of several vessels belonging to the Russian Navy stationed at Port Arthur. No doubt public sympathy in America is with the victor, and any event giving promise, for the moment even, that the outcome of the war had turned in favor of Japan would be exhilarating and construed as favorable in industrial circles. It undoubtedly was a great success, and has been generally interpreted since the later reports have arrived as ensuring to Japan naval supremacy during the war. A further development tending to belittle the catastrophe at Baltimore, and to place the losses at a much lower figure than at first reported, added temporarily to the better feeling.

These smaller estimates turned out, however, to cover only the insurance losses, which were given at $50,000,000; we have learned later that even if restricted to the claims for insurance, the foregoing total would have to be taken as a minimum, and that there are large uninsured losses, which mean considerable suffering, and also there is the possibility of the failure of some of the home insurance companies. Still another circumstance according with the better feeling was the announcement by Kuhn, Loeb & Co. that all the Pennsylvania notes had been taken. There was no doubt of the result before the announcement, but the event served as an extinguisher of the various rumors that had been put afloat. Wednesday there was a very natural reaction from the buoyancy of Tuesday. It was found then that some of the surroundings were not quite as rosy as the public imagination had painted them, so that the gains of Tuesday were in part lost. Thursday, though the market was irregular, recoveries were the more general condition. Friday was a holiday.

After a conference at the Sub-Treasury on Wednesday between Secretary Shaw and prominent officers of New York banks, the Secretary stated that he had decided to modify the recently arranged plan for the payment of the Panama Canal money, so that instead of drawing the bulk of the sum from the depository banks, only half of the 60 millions, or thereabouts, which it is expected will be required for this and other payments, will be taken from the banks, the remainder being drawn from the Treasury. Immediately after the ratification of the Canal treaty the Secretary will issue a call upon the depository banks for 20 per cent of their holdings of public funds, directing that the money so surrendered shall be deposited in the ten specially designated banks as follows: National City, Commerce, Park, Hanover, Chase, American Exchange, North America, Mercantile, First National and Central. These banks, it may be noted, will be required to pledge as security for this money United States and such other bonds, including railroads, as are available as investments by New York savings banks.

In making payments to the Canal Company the Secretary will cause warrants to be drawn upon the Assistant Treasurer at New York, to the order of the Canal Company, each warrant being for an amount corresponding to the sum which each of the specially designated depositories in this city will then have on deposit, as the result of the transfer thereto from the interior banks of the proceeds of the call. The fiscal agent of the Panama Company and of the Republic of Panama will deposit in the special depositories the Treasury warrants which he will receive, placing in each bank the warrant for the exact amount which that institution has as a special public deposit. Each bank will then comply with the requirement of the Secretary to surrender the public deposits in its custody by tendering to the Sub-Treasury the warrant which has been deposited with it by the above-mentioned fiscal agent. This warrant will then be stamped as paid and the operations of transfer to the Treasury and of the payment of the warrant will be effected by a bookkeeping entry; the money will thus remain in the banks until drawn out by the fiscal agent.

Reports regarding the condition of the iron and steel trades have latterly been more encouraging and the monthly statistics issued this week by the "Iron Age" of this city tend to lend confirmation to these reports. It will be remembered that the weekly

production of the furnaces in blast had declined from 208,139 tons June 1 to 195,558 tons January 1. The "Age" now reports an increase for February 1 to 287,622 tons. This shows that work has been resumed again on a very considerable scale, due mainly, our contemporary declares, to the blowing in of 30 blast furnaces by the companies controlled by the United States Steel Corporation. The resumption occurred mainly towards the latter part of the month, so that January shows no very great increase in the make of iron over the small production of December. In February, of course, a large augmentation may be looked for. The "Age" gives the product of January at 965,766 tons and of December at 892,500 tons. As recently as last August the month's production was 1,614,128 tons. A further change is to be noted. Furnace stocks have stopped increasing and indeed show a slight decrease. Previously these stocks kept growing in a small way, notwithstanding the great restriction in output. The "Age's" figures do not include the holdings of the steel works producing their own iron. Ordinary stocks are given as 690,911 tons February 1, against 688,615 tons January 1. In steel production there is also improvement. The output for January was 502,994 tons, as compared with 406,730 tons for December, but as against about 1,000,000 tons a month in the months from April to September, inclusive. As the resumption of work at the iron furnaces was chiefly by the steel-making companies, it seems certain that February will show not only a greatly augmented output of iron, but also a much heavier production of steel.

Another favorable development should not escape notice. In Colorado, where strikes at the coal mines and also at the ore mines have so long disturbed business and reduced the traffic and revenues of the railroads, there is the prospect now of a return to normal conditions, permitting the resumption of business activity on the ordinary scale. The trouble at the coal mines has not yet entirely ended, but at least 50 per cent of the men have returned to work. Furthermore, on February 2 Governor Peabody of Colorado proclaimed the end of martial law in the Cripple Creek district. The prisoners held by the military at Camp Goldfield were at the same time turned over to the civil authorities and their cases set for trial at the opening of the District Court. Nominally, the ore strike is still under way, but we understand that about two-thirds of the men are back at work.

A ray of hope—probably nothing more than that—also comes from another direction. The Inter State Commerce Commission has actually rendered three decisions in favor of the railroads the present week. We have often had occasion in the past to criticise the action of the Commission, and wish to give it credit also for its good deeds—whenever any become manifest. One case decided in favor of the railroads was in the matter of the transportation of immigrants from New York and other Atlantic ports to Western destinations. This immigrant traffic is divided between the carriers in agreed proportions based upon the percentages of the domestic passenger traffic done by each line. The immigrants, however, are carried from the seaboard at domestic published rates, and the Commission is moved to say that the arrangements adopted by the carriers, in connection with the immigration authorities of the United States, for handling immigrant business "have efficiently promoted the protection and greatly improved the treatment and comfort of immigrants." The decision of the Commission is to the effect that whether Section 5 of the Act to Regulate Commerce, prohibiting carriers from entering into any contract, agreement or combination "for the pooling of freights by different and competing railroads or to divide between them the aggregate or net proceeds of the earnings of such railroads, or any portion thereof," applies to such a division of passengers as is shown to exist in this case, is at least doubtful; but that at all events no discrimination as against individuals, classes or localities results from the handling by the carriers of this immigrant business at domestic published rates, and that there is no just occasion at this time for the issuance of any order in the premises.

The second case was that of the G. C. Pratt Lumber Co. against the Chicago Indianapolis & Louisville Ry. Co. The complaint was that the railroad charged on lumber to Boston and Boston points a higher rate from Sheridan, Indiana, a non-competitive point on its road, than from Indianapolis, Indiana, although the latter is the longer distance point by its line. The Commission finds that Indianapolis is a competitive point and numerous lines run from that city both east and west; that the short lines from Sheridan to the east are through Indianapolis, and by these lines Sheridan is the longer distance point; and that the circumstances and conditions governing the traffic from Sheridan are substantially and materially different from those applying to the traffic from Indianapolis.

The third case was that of the Mayor and City Council of Wichita, Kansas, against the Missouri Pacific Railway. This case had been the subject of controversy before the Commission on two previous occasions. The complainants urged that rates from points in Kansas and Missouri to points in Texas were five cents per hundred pounds higher on flour than on wheat, and that such difference was not applied on flour or wheat carried in any other direction. The decision of the Commission is that there has been no such change in conditions since the former decision as to warrant interference now. Furthermore the Commission takes pains to point out that it "has no more authority to place competing millers in different States upon precisely the same footing than it has to equalize the conditions in all localities and in every industry"—which is good logic as well as sound common sense. The fact may or may not possess significance, but the opinion in each of these three cases was by Commissioner Clements.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were, compared with last week, higher, especially at London and in Germany. The political event of the week was the withdrawal on February 7 of the Japanese Minister from St. Petersburg, whereupon Russia recalled her Minister from Tokio, thus severing diplomatic relations between the two countries, resulting in a state of war. The announcement of this action had an unsettling effect on Monday upon the London and the Continental markets, causing heavy declines in Japanese and Russian securities, and British consols were weak in London, falling to 86 11-16. On Tuesday news reached New York of a substantial victory by Japanese torpedo

boats at midnight of the previous day, over the Russian squadron in the outer roads of the fortress of Port Arthur which resulted in damaging several battleships and a cruiser. The news of the prompt inauguration of hostilities by the Japanese and of the gaining of an important advantage in the first naval engagement had less of a disturbing effect in London than upon the Continent, though British consols fell to 86⅞. At Paris the Bourse was unsettled, later partially recovering, while at Berlin Russians fell heavily and the feeling was panicky. The subsequent news of important successes by the Japanese naval forces caused a further decline in Russians at Paris and Berlin while Japan bonds were firmer; consols at London were then affected, though not by the war news, but by selling for the account of British Fire Insurance companies who were remitting to New York to meet losses caused by the Baltimore fire.

The important domestic event of the week was a disastrous fire in the business part of Baltimore, which broke out on Sunday morning. It was not controlled until the following day.

The feature of last week's bank statement was a new high record for loans and for deposits, the former showing an increase of $4,298,700, to within $1,149,200 of the billion-dollar mark, while deposits increased $3,213,700. The cash reserve decreased $2,483,100 net, and as the required reserve was augmented by $803,175 through the increased deposits, the surplus was reduced $3,286,275, to $21,842,775; computed upon the basis of deposits less those of $36,893,300 public funds, the surplus reserve is $31,066,100; the circulation was reduced $1,229,600. The bank statement of this week should reflect, among other movements, the transfer of $900,000 through the Sub-Treasury to New Orleans and the transfer hither from San Francisco of $1,632,000, of which $1,015,000 represented Japanese gold. Redemptions of 5 per-cent bonds of 1904 have thus far amounted to $16,524,350. Friday was a holiday.

Money on call, representing bankers' balances, has loaned uniformly on the Stock Exchange each day this week at 2 per cent and at 1½ per cent, with the bulk of the business and the average at 2 per cent. Banks continue to loan at 2 per cent as the minimum, but trust companies are not, as a rule, lenders of money on call. Time loans were firmer, though the demand was small, commission houses generally having satisfied their requirements last month. Rates are 3½@4 per cent for sixty days, 4@4½ per cent for ninety days to four months and 4½ per cent for five to six months on good mixed Stock Exchange collateral. It was announced on Tuesday that the 50 million dollars of Pennsylvania Company notes, which will mature in eighteen months from April 1, and which were taken last week by a local banking house, have been sold to financial institutions in this city, Philadelphia and Boston, and large amounts were taken by European bankers. The notes bear interest at 4½ per cent. Commercial paper was firmer in tone this week and the supply was somewhat limited, merchants being well provided with funds. Quotations are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 4½@5½ per cent for prime and 5½@6 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 3½ per cent. The open market rate at Paris is 2⅞ per cent and at Berlin and Frankfort it is 3@3¼ per cent. According to our special cable from London, the Bank of England gained £593,447 bullion during the week and held £34,199,147 at the close of the week. Our correspondent further advises us that the gain was due to the import of £393,000 wholly bought in the open market, to exports of £195,000 to South America, and to receipts of £394,000 *net* from the interior of Great Britain.

It is somewhat remarkable that, considering the startling events in the Far East, which caused more or less disturbances on the European Bourses, there was so little derangement resulting therefrom in the foreign exchange market. One reason assigned for the absence of disturbance is that the rupture between Russia and Japan had for some time been expected, and, therefore, it was largely discounted. When the crisis came the effect chiefly produced was the unsettlement of the discount markets abroad, caused by the selling of international stocks in which this country had little or no interest. The selling of American securities abroad was largely speculative and on arbitrage account, and therefore it had only a slight influence. Whatever apprehension may have been felt among the foreign bankers that the outbreak of war might possibly involve some of the European Powers was promptly relieved by the succeeding Japanese victories, which indicated that the conflict would be localized and consequently that the only securities which would be likely to be affected during the progress of the war were Russians and Japanese. One notable feature was a sharp rise in exchange at Paris and Berlin on London, indicating the transfer of funds from those centres to the British capital; this movement in the French and German rates was reflected in lower quotations for francs and marks in our market. Another feature early in the week was an advance in cables, due to an urgent demand for remittance preparatory to the pending semi-monthly settlement. The market was firm for all classes of sterling until Wednesday, when it became weak, influenced in part by the higher discounts in London, but chiefly by offerings of sight bills by some of the foreign fire insurance companies, which were thus making provision for the settlement of losses incurred by the Baltimore fire; the expectation that there would be still larger offerings of bills for this purpose also contributed to the decline. Commercial drafts were in only moderate supply, and those which came forward were chiefly against grain and provisions. The Assay Office paid $633,160 75 for domestic bullion. Gold received at the Custom House during the week, $32,913.

Nominal quotations for sterling exchange were 4 83½@4 84 for sixty day and 4 86½ for sight. The market was dull and without change on Saturday, but it was strong on Monday, and, compared with the rates ruling on Friday of last week, there was an advance of 15 points for short and for cables, to 4 8570@4 8580 for the former and to 4 86@ 48610 for the latter; long was unchanged, at 4 83@4 8310. On Tuesday the market was easier for long and short at a decline of 10 points for the former, to 4 8290@4 83, and of 5 points for the latter, to 4 8570@4 8575; cables were

firm, in response to a demand for remittance, at an advance of 5 points, to 4 8605@4 8615. On Wednesday the market was weak all around, chiefly because of offerings of bills, as above noted, by foreign fire insurance companies, and long fell 10 points to 4 8280@4 8290, short 25 points to 4 8545@4 8555 and cables 25 points to 4 8580@4 8590. Commercial acceptances against cotton were somewhat affected by news of the failure of a Bremen banking house, which was one of the largest dealers in this class of exchange on the Continent. The market was firm on Thursday for short and cables, owing to a demand for Saturday's mail and also because of a smaller supply of bills; long was easier; Friday was a holiday.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		MON., Feb. 8.	TUES., Feb. 9.	WED., Feb. 10.	THUR., Feb. 11.	FRI., Feb. 12.
Brown Bros.	60 days	4 83½	83½	83½	83½	HOLIDAY
	Sight	4 86	86½	86½	86½	
Baring, Magoun & Co.	60 days	84	84	84	84	
	Sight	4 86½	86½	86½	86½	
Bank British No. America	60 days	84	84	84	84	
	Sight	4 86½	86½	86½	86½	
Bank of Montreal	60 days	4 83½	83½	83½	83½	
	Sight	4 86½	86½	86½	86½	
Canadian Bank of Commerce	60 days	4 83½	83½	83½	83½	
	Sight	4 86½	86½	86½	86½	
Heidelbach, Ickelheimer & Co.	60 days	4 83½	83½	83½	83½	
	Sight	4 86	86½	86½	86½	
Lazard Freres	60 days	4 83½	83½	83½	83½	
	Sight	4 86	86½	86½	86½	
Merchants' Bk. of Canada	60 days	84	84	84	84	
	Sight	4 86	86½	86½	86½	

The market closed at 4 8260@4 8275 for long, 4 8565@4 8575 for short and 4 86@4 8610 for cables. Commercial on banks 4 8210@4 8225 and documents for payment 4 81½@4 82½. Cotton for payment 4 81½@4 83, cotton for acceptance 4 8210@4 8225 and grain for payment 4 82½@4 82½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending February 12, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,227,000	$4,579,000	Gain. $2,648,000
Gold	1,464,000	927,000	Gain. 537,000
Total gold and legal tenders	$8,691,000	$5,506,000	Gain. 3,185,000

With the Sub-Treasury operations and gold imports the result is as follows.

Week ending February 12, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	$8 691,000	$5,506,000	Gain. $3,185,000
Sub-Treas. oper. and gold imports	18,900,000	19,900,000	Loss. 1,000,000
Total gold and legal tenders	$27,591,000	$25,406,000	Gain. 2,185,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 11, 1904.			February 12, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,199,147	.....	34,199,147	35,123,757	.....	35,123,757
France	98,746,608	44,233,728	137,980,336	100,664,091	43,774,941	144,439,032
Germany *	33,870,000	11,900,000	45,770,000	34 559,000	12,142,000	46,701,000
Russia	35,050,000	7,313,000	93,363,000	77,990,000	7,445,000	85,435,000
Aus.-Hung'y †	45,797,000	13,496,000	59,293,000	46,315,000	12,669,000	58,984,000
Spain	14,488,000	12,745,000	34,231,000	14,409,000	12,897,000	34,296,000
Italy	23,085,000	3,723,900	26,808,900	17,079,000	2,172,800	19,251,800
Netherlands	5,295,200	6,554,900	11,791,100	4,697,700	6,561,900	11,259,600
Nat. Belg'm. *	2,356,000	1,828,000	4,884,000	3,276,667	1,638,333	4,915,000
Total this week	239,835,955	107,594,528	447,420,483	334,114,215	106290974	440,405,189
Tot. prev. w'k	238,662,371	107515062	446,177,333	331,006,194	105781714	436,787,838

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. At the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE EASTERN WAR.

The Russo-Japanese war, whose outbreak only a week ago could not have been definitely predicted, has begun in a dashing style which has few precedents in modern warfare outside of Japan's own conflict with China ten years ago. This week's achievements have in fact surpassed those of 1894; for the Japanese then had to open the conflict with a land campaign in Corea, and were not free to strike at the main Chinese armament until Corea had been effectively occupied. The first land battle was fought on July 29; the famous naval conflict in the Yalu occurred on September 17.

The sequence of land and sea operations has been reversed on the present occasion; the attack on the Russian fleet last Monday night, being inspired by the obvious fact that manœuvres against points on land would be impracticable until supremacy of the sea had been ensured. This was very nearly if not quite effected by Japan, through its sudden torpedo attack on the Russian warships at Port Arthur. Seven Russian war-ships were disabled; which, without including three or four others reported as damaged or captured in another engagement, left Japan with a clear numerical superiority in first-class fighting vessels.

It has been evident for some time past to most observers that war between Japan and Russia could hardly be averted. There have been the fluctuations of hope and despondency, especially in the European markets, such as are usual in the preliminary stages of an international collision. At intervals the diplomatic and financial world has appeared to settle down to the feeling that matters were shaping themselves for a peaceful understanding. But this comfortable conclusion has always based itself on the supposition, either that Japan would reduce the terms of its ultimatum or that Russia would concede the ful Japanese demand. But either supposition involved a mistaken judgment of the attitude of the rival States. It has been obvious from the start that Russia did not propose to make any serious concession. It did alter its tone as the negotiations grew more serious—especially after it became evident that the rest of Europe had no intention of getting involved in the imbroglio. At the start the Russian Government assumed towards Japan a tone that might fairly be described as arrogant. This was a serious diplomatic blunder; it did much to make all further negotiations futile; but it was more fairly and instinctively representative of the Russian attitude than the grave and formal deliberation over the Japanese demands which Russia adopted as its policy when it found that the situation had become really grave. It is now admitted by the Russian Government itself that it had no purpose of making serious concessions. On the other hand, it has been evident to all who have watched the course of events with any care, that behind the patiently waiting Government of Japan was a people restive and eager for the contest—which indeed was regarded by the Japanese as a move in defense of their national integrity. When one of the contending parties could with difficulty be restrained, and the other was determined not to yield, there could hardly have been any other outcome than open hostilities.

Hostilities have begun this week without any formal declaration of war. The Japanese Government, when it placed its formal and final demands in the hands of the Russian Government on January 13 had

set no definite limit to the time of consideration The answer had not been officially placed before it; on Sunday last the Russian Minister was directed to leave Tokio and the Japanese Minister was recalled from St. Petersburg; the next day the Japanese torpedo fleet attacked the Russian warships at Port Arthur. For this seeming precipitancy, after so long a season of deliberation, the Japanese Government has been criticised. It may be readily admitted that certain advantages of diplomatic position have been sacrificed by Japan in not observing extreme formalities up to the necessary breach of the negotiations. But it must be remembered that Russia was playing for time. Japan's original proposals for the defining of the status in Northeastern Asia were communicated to Russia on August 12 and not answered until October 3; the answer being in the nature of counter proposals. Japan, with reasonable promptness, again submitted its demands on October 30. To this no answer was received until December 11. A brief exchange of suggestions followed until, on January 13, a note which was virtually an ultimatum was forwarded by the Japanese Government. To this the answer had been repeatedly deferred during four subsequent weeks, the fact being pretty plainly understood, however, that the reply would be unsatisfactory, and that the delay was prolonged in order to give larger opportunity for Russia's defensive preparations. On this point the Japanese Government remarks in its formal statement of its case last Tuesday.

The Japanese Government feels confident that it will be acknowledged that it has acted with moderation throughout the whole of these negotiations. It has asked nothing more from the Russians than the recognition of the principles which the Russians have repeatedly voluntarily declared an intention to respect.

The representations it has made have not varied either in principle or in scope from the beginning, and it has always been willing, wherever it could be done without a sacrifice of principle, to agree to any honorable compromise that promised to promote a friendly understanding. But it regrets to say that the conviction has been forced upon it that the Russians did not feel themselves obliged to meet the proposals made on behalf of Japan in a spirit of equal impartiality and moderation. Russia's replies to Japan's proposals have been unduly delayed on the one hand, while on the other naval and military preparations on Russia's part have been steadily augmented. In fact, large forces of Russian troops are already on the Corean frontier.

The case of the Russian Government, on the other hand, was thus presented to the world on the same day.

While rigorously observing the fundamental principle of her policy regarding Corea, whose independence and integrity were guaranteed by previous understandings with Japan and by treaties with other Powers, Russia insisted on three points:

1. On mutual and unconditional guaranty of this principle.

2. On an undertaking to use no part of Corea for strategic purposes, as the authorization of such action on the part of any foreign Power was directly opposed to the principle of the independence of Corea.

3. On the preservation of the full freedom of navigation of the straits of Corea.

The project elaborated in this sense did not satisfy the Japanese Government, which in its last proposals not only declined to accept the conditions which appeared as the guaranty of the independence of Corea, but also began at the same time to insist on provisions to be incorporated in a project regarding the question of Manchuria.

This last demand the Russian Government declared to be inadmissible. Its contention as to this would command more serious notice were it not for the policy of evasion which Russia has from the first pursued with all the Powers in the matter of Manchuria. We have already expressed our own view as to Russia's culpability in this part of the matter, and our feeling that Japan, in its challenge of the Russian attitude, was voicing the feelings of the commercial world at large.

But the contention that Japan acted irregularly in not waiting for Russia's final response before opening hostilities, is not well grounded. The Transvaal Government, in its ultimatum of October 10 1899, demanded withdrawal of British troops from the frontier, adding that "in the unexpected event of an answer not satisfactory," "the Transvaal Government will, with great regret, be compelled to regard the action of Her Majesty's Government as a formal declaration of war." Mr. McKinley, in his so-called war message of April 11 1898 asked Congress "to authorize and empower the President to secure a full and final termination of hostilities between the Government of Spain and the people of Cuba," and to use the army and navy for that purpose. Neither ultimatum was an express declaration of war, and in fact war was never expressly declared at all by the United States on Spain. We merely created a set of conditions which made war inevitable, sent our fleet to sea without waiting for any further answer, and in due course notified other governments that a state of war existed. In 1898, as in 1903, the Government attacked was anxious to continue the exchange of communications and to avoid war; but the attacking Power had reached the limit of its patience.

It would be premature to pass judgment at this time on either the political or the financial probabilities as a result of the Eastern war. Financially, it is to be observed that, in the three or four days after the outbreak of hostilities, British consols declined 1⅛ point, French 3 per cent rentes 1⅝, Japanese 4 per cents 5¼ points and Russian 4 per cents 8. These declines undoubtedly measure this week's misgivings of the European markets as to the effect on existing values of a protracted war, involving large new issues of securities by the belligerents. It may be expected that prices in such markets will hereafter fluctuate according as events appear to favor a speedy or a remote termination of hostilities.

On the political aspect of affairs this week's action of our State Department is of very great importance. It was, in fact, one of those moves at once adroit and statesmanlike, which have given to Secretary Hay the reputation as master *par eminence* of Eastern diplomacy. The plain purpose of this suggestion for an agreement of the Powers to guarantee the neutrality of China was to obstruct any effort of either combatant to force the Chinese Government into the pending conflict, and on the basis of such participation to undertake afterward the dismemberment of Chinese territory. The danger against which Mr. Hay's quiet diplomatic manœuvre is directed is that which might be expected to happen after the end of war, when, if the victorious Power claimed absolute possession, by right of conquest, of Manchuria or Corea, it might easily happen that a Congress of the Powers, called to adjust conflicting interests, would end by parceling out the Chinese Empire among half a dozen rival claimants. If Mr. Hay can provide beforehand against such a contingency, his achievement will be notable in modern diplomacy.

THE BALTIMORE CALAMITY.

The event of the week, dividing public attention with the quick blow struck by Japan, was the calamity which fell upon Baltimore. It is impossible as yet to determine the total loss, which depends on how full the stocks of goods were at the time, but the conjectures were first too small and then too large, and the direct loss seems now likely to be not far from 100 millions, the insurance loss falling probably over 50 million dollars. The lightest amount is severe, and the fire will probably rank second in destruction of property among all which have thus far afflicted this country. Yet it is already clear that the immediate financial disturbance will be less than was at first feared. The foreign companies will remit funds, leaving their assets here intact, and it is unlikely that settlements will throw any considerable amount of securities on the market. Those of the Baltimore sufferers who put their trust in irregular insurance because of its apparent cheapness may lose, and it is possible that one or more local companies in Maryland may fail; but otherwise the companies will be unshaken.

The largest loss thus far expected in case of a single company is a million, and it is noteworthy that the companies are far stronger now than they were 30 years ago. For example, at the end of 1870, six of the largest American companies had assets of 20½ millions and not quite 4 millions of surplus; at the close of 1871, after the Chicago settlements, they had restored their assets but their surplus was nearly gone; the same companies now have about 80 millions assets and 25 millions surplus.

No lives are lost, and, with the exception of janitors of office buildings within the razed district, no persons are made homeless; a property loss, like that at Boston and Baltimore is less deplorable than one which involves both business and homes, as at Chicago. The courage and hopefulness which are characteristically American appear while the ruins are still blazing, and as soon as buried safes can be opened the work of rebuilding will be planned. The spirit of helpfulness from without and the determination to depend upon self-help to the utmost possible form the bright spot in mitigation.

Yet fire loss is loss in the truest sense, being economically destruction. We know that matter is indestructible, yet that it is all more or less rapidly perishable as respects form. If the crops of the year were not eaten they would perish uselessly; it is not waste to consume grain, but to do so literally or to drop it in the sea is waste. Tons of valuable material in contents, and unnumbered tons in buildings, are now obliterated; the time and labor which produced them will replace them but cannot restore them; the loss is of time and labor and is irreparable. Insurance lightens the indirect injury by subdividing the task of replacement; but it cannot in the least restore what is gone. The nation, and every person in it, is poorer by a fraction, which some are able to measure, but the vast majority are not. Destruction of 100 millions, in one place and within two days, is dramatic, and attracts attention; yet twice that amount is annually destroyed in the country without public notice. Surely it is full time the verity of fire loss were recognized and we began to trust less and need less the admirable service of firemen.

As usual in such cases, the cause and manner of immediate spread of the fire will never be known. It is doubtful, however, whether the explosions reported were more than the yielding of portions of the building under rapid combustion and the weight of load. There seems to have been no unusual contributing conditions—nothing like prolonged dryness and a start in a wooden district, as in Chicago, or the disabling of horses by an epidemic, as in Boston. When attacked singly, the modern office building has thus far borne the fire test well and may reasonably be trusted; yet its resistance comes from its lack of inflammable contents and from its many partitions—emphatically from the latter, for it furnishes another application of the maxim "divide and conquer." On the other hand, the weakness of the modern mercantile building is its enormous open areas, many windows opening into one room, pierced with elevator shafts and light wells, and holding contents of a character which burn readily, and often are so loosely distributed as to favor combustion. A fire which gets a fair start in such a building destroys it, and (as a general statement) what our firemen do is to cover the "exposure" risk—that is, they limit fire to the walls within which it begins; but when it escapes their first attack, it is liable to create new conditions and become the dreadful conflagration which stops only by favor of wind or exhaustion of material.

There is a distinction between inflammable and combustible—that which feeds fire and that which fire can destroy. A moderate number of substances are in the first class and nearly all belong in the second. Uncovered metal work, in cornice or frame, is little better than wood; steel frames with concrete protection are subject to warping under heat; cut stone disintegrates; well-made brick endures best; and yet no manner of building will stand in the path of a fire which has become conflagration; in such a blast-like heat buildings melt and shrivel, as they are described as doing. Thus "fireproof" is merely an expression of comparative resistance. Our city buildings are of three classes: old and cheap ones which are themselves readily combustible; better and nominally fireproof ones, which are liable to be destroyed by their contents; and the steel ones, which by themselves are as yet exposed to a concentrated attack of fire gathered elsewhere.

Here in New York we have a "dry goods district" with concentrated values exposed in such large area buildings as above mentioned; in another quarter a cluster of retail stores which are even worse in respect to exposure; scattered here and there wooden or other rapidly-burning spots, besides many single small places which always give firemen a fierce struggle. These are the physical conflagration conditions. The incidental ones are such as streets impassable by snow or ice; intense cold and high winds; an epidemic among the horses; exhaustion of firemen by a succession of small fires; a partial break in the water supply. Not all of these will be concurrent, but several might be, and therefore it is unwise to flatter ourselves that a conflagration cannot occur here.

A picked committee of experts from the National Fire Protection Association will soon go to Baltimore to study the object-lesson there of what is and is not fireproof in construction. Their discoveries must have practical value, yet reform in modes of building and occupation is opposed by many difficulties and

must necessarily be slow. Meanwhile there is one thing which can be done—construction of a system for using the exhaustless salt-water supply which lies at our feet. The time for questioning the effectiveness of salt water has passed; the work of the New York men at Baltimore only added a fresh demonstration of its value. A plan for a pipe system along the East River on the Brooklyn front was lately elaborated, and the peculiar shape of Manhattan makes the use of salt water more easy and natural than in any other city in at least this country. The plan has been talked of these many years, and there should be no more delay in setting about the work.

The lesson of the value of insurance and of the necessity of having insurance substantially founded, is also impressive. The foundation of insurance is assets in hand. The only effectual reliance against the conflagration hazard is surplus. Such rates as will make and maintain surplus are necessary whether they are or are not burdensome, and whether they seem or do not seem excessive. The conflagration hazard is real. The laws which govern it are past our finding out. There may be a blow following hard upon another blow, as in 1871 and 1872, or there may be an interval of thirty years; but the menace is constant, and so must the readiness be. If rates did not yield, on the whole, such a dividend-paying capacity as now seems to some persons extravagant, and such a surplus accumulation as seems to some a wrong, it is clear that a great conflagration would burn out more companies than did fall in 1871-72 and that stockholders would not submit to call as those of a number of companies submitted then. In one case, stockholders paid 65 per cent assessment in 1871 and 35 in 1872, and the company is still going. Surplus is computed against a statutory and arbitrary liability, which ordinarily about suffices; but this reserve is not guaranteed, and surplus is the real conflagration reserve. Behind that are the entire assets, capital included, and behind that the call for assessment. This risk of extinction must be paid for, and those who think it is in general overpaid are at liberty to enter the field themselves; it is wide open to the fullest competition, and the demand for insurance is far short of being beyond supply.

SOUTHERN PACIFIC'S STRENGTH AND IMPORTANCE.

The annual report of the Southern Pacific Co. has been issued the present week. It is replete with tables and statistics going to show the magnitude of the company's operations, the large amounts spent upon the property and the strong financial position it holds as respects excess of assets over liabilities.

As pointed out by us a year ago, in amount of aggregate gross earnings the Southern Pacific system now surpasses every other large railroad system in the country, save only the Pennsylvania RR. For the twelve months covered by the report, namely the year ending June 30 1903, gross transportation receipts were $88,320,335, and if receipts from other sources are added on, the total is increased to $90,683,436. This, too, is without duplication of any of the items, all transactions between the Southern Pacific Co. and the proprietary companies having been eliminated. How this compares with the totals for other large companies will be seen when we say that the Atchison Topeka & Santa Fe for the same fiscal year earned $62,350,398 gross, the Northern Pacific $46,143,106, the Great Northern $42,137,690, the Chicago Burlington & Quincy $62,638,379, the Baltimore & Ohio $68,178,676, the Canadian Pacific $45,997,374, the Chicago Milwaukee & St. Paul $47,463,737, the Chicago & North Western $49,842,781, while even the New York Central earned only $77,606,776 gross. The revenues of the latter would of course greatly exceed the amount given should the earnings of the roads controlled by the New York Central, like the Michigan Central, the Lake Shore & Michigan Southern, the Lake Erie & Western, &c., be embraced in those of the parent system. But the accounts are not made up in that way, the controlled roads of the Central being all operated as separate properties. The Union Pacific, which controls the Southern Pacific, for the same period of twelve months earned $51,075,189 gross. We might add that the earnings of the Pacific Mail Steamship Co. and of the Gila Valley Globe & Northern Railway are not included in the figures given for the Southern Pacific. With these added on, and land and miscellaneous receipts also taken into account, the grand total of receipts of the Southern Pacific Co. would be raised to over one hundred million dollars—$100,012,120.

All the other figures in the report are of like magnitude. After providing for interest and all fixed charges, a surplus remains on the operations of the twelve months in the sum of $8,964,431. This is just about equal to 4½ per cent on the $197,849,258 of Southern Pacific Company's stock outstanding. The said surplus, moreover, does not include $1,524,340 proceeds from sale of lands paid over to the trustees of the respective mortgages to be used by them for the redemption of bonds. The surplus at $8,964,431 for 1902 3 is 1½ million dollars less than the surplus accruing on the operations of 1901-2, which was $10,541,471. This calls attention to the fact that the experience of the Southern Pacific Co. has been like that of other railroads in that a large gain in revenues has been attended by a still larger augmentation in expenses, leaving a diminution in the net. Taking simply the transportation operations, gross receipts increased $4,776,514, while expenses rose $5,406,560 leaving $630,046 diminution in net. We are told by the report that a considerable part of the increase in expenses was the result of the general advance in wages which went into effect the previous Fall, and that other items in the higher operating cost were the large payments for extra time occasioned by the accumulation of freight and the congestion of traffic, the additional expense attending the movement of traffic during a year in which there was a large amount of reconstruction under way, and the great demand upon the shops to maintain the equipment in a good serviceable condition; also the repairs and renewals which it became advisable to make in connection with the extensive betterments and improvements carried through during the year.

We notice that aside from the increase in the cost of conducting transportation, the maintenance outlays upon equipment and upon way and structures were augmented in amount of $2,658,569. Of course, higher wages counted here as elsewhere, but as indicating how liberal these maintenance charges were, we may state that they averaged $3,288 per locomotive, $954 per passenger train car, and $78 per freight train car, the comparison being with $3,917, $773 and $70 respectively in 1901-2. The fact should not be

overlooked that the increase in transportation expenses occurred in the face of a considerable saving in cost of fuel, the Southern Pacific being an exception to the rule in this respect. The explanation is found in the fact that 277 more locomotives were changed so as to enable them to burn oil, making a total of 619 locomotives thus equipped (nearly one-half the complement of locomotives in the service), and that as a result fuel for locomotives averaged 14·88 cents per locomotive mile in traffic service against 17·35 cents in the previous year, a decrease of 2·47 cents per mile.

The whole of the $8,964,431 surplus of the late year, as well as the $10,541,471 surplus for 1901-2, and also the surplus of previous years, has been put back into the property in one form or another. In fact during the whole of the time since the Southern Pacific Co. commenced operations in March 1885—a period of over eighteen years—it has been the policy to apply all surplus earnings to betterments, extensions, additional equipment and the acquisition of other property. At the same time the company has purchased and canceled, from contributions to sinking funds and from the sale of lands, bonds to a considerable amount. The matter is not of so much importance as an indication that the proprietors have had absolutely no return on their shareholdings during this long period of time, as it is that in the aggregate an enormous sum has been added to the value of the property. Computations are given to show that over 100 million dollars of assets not represented by new stock or bond issues have been created in this way. We reproduce from the annual report the following table indicating how these figures have been arrived at,

Cost of securities and other property acquired by the Southern Pacific Company, in excess of securities issued	$9,194,353
Cost of securities and other property acquired by the proprietary companies, in excess of securities issued	44,978,868
Total	$54,173,221
Expenditures for extensions, betterments, additions and for other property paid from the income of the respective proprietary companies and from the income of the Southern Pacific Company	19,163,074
Total cost of railways and properties in excess of stocks, bonds and other obligations outstanding against them.	$73,336,295
Amount of free assets of Southern Pacific Company not included in capital accounts	26,744,727
Total amount expended for which securities have not been issued	$100,081,022

The foregoing is certainly a striking result, showing as it does $100,081,022 expended for which no securities have been issued. Furthermore, the investment of the several sinking funds, aggregating $15,734,140, (all pledged for the redemption of the bonds), and the value of the lands unsold, have not been at all taken into account in the above tabulation. The company has a very extensive series of sinking funds; five pages of the report are devoted to setting out their transactions, and they constitute one of the strong features in the company's affairs.

It is well known that since the time that the Southern Pacific passed under the domination of Union Pacific interests, the outlays for new construction, betterments and equipment have been on an enormous scale. During the twelve months ending June 30 1903, the additions to capital account in this way aggregated no less than $16,027,538, and in addition there was advanced during the year for account of the construction of the Ogden-Lucin Cut-off and for other new lines, for the purchase of steamships, etc., and for the acquisition of terminal and other real estate, the sum of $12,793,503, making a grand aggregate of expenditures for the year of no less than $28,821,041. With this large outlay, the increase for the twelve months in funded and other fixed-interest-bearing debt was no more than $3,963,241. The balance sheet of the company, however, shows $23,409,731 of loans and bills payable outstanding June 30 1903, against only $1,034,580 June 30 1902.

During the last three years, the expenditures for the construction of new lines, for the reconstruction of and betterments to existing lines, for equipment and for other property, have aggregated $62,774,171, of which $49,244,288 was derived from earnings and loans, $10,648,000 came from the proceeds of the issue of stocks and bonds taken over at their par value; $1,593,054 represented cash received from the Central Pacific Re-adjustment Managers, and $1,288,829 constituted the proceeds of the sale of property and miscellaneous collections. These extraordinary improvements and additions, it is stated, were necessary to put the properties in position to command the traffic to which they are entitled, and the important announcement is made that the work will be about all completed before the end of the fiscal year.

Attention is directed to the fact that during the three years covered by these figures the transportation receipts of the company's lines increased almost 20 million dollars, rising from $68,689,818 for the year ending June 30 1900 to $88,320,335 for the year ending June 30 1903. The ratio of gain for the three years has been 28·58 per cent. The number of miles of road operated increased 637 miles, or 7·75 per cent. This great expansion in revenues was in no small part due to the large sums expended in improving the property, in adding to its equipment, and in providing other facilities to meet the growing requirements of the country served by the company's lines. In the following table the wonderful expansion and development of the system since its inception in 1885 is forcibly brought out.

	1903.	1885.	Increase.	Per Ct.
Miles of road operated at the close of the year	8,933	4,705	4,228	89 86
Gross transportation receipts, all lines	$88,320,335 23	$30,354,772 14	$57,937,563 09	190·93
Passengers carried one mile.	1,188,390,066	318,089,758	870,310,308	273·61
Tons commercial freight carried one mile	5,035,409,849	868,4..9,680	4,167,000,199	479·84
Per mile of road operated at the close of the year—				
Gross transportation receipts, all lines	$9,886 75	$6,450 96	$3,435 79	53·28
Passengers carried one mile.	133,085	67,607	65,423	96·78
Tons commercial freight carried one mile	563,636	184,572	379,114	205·40

From the foregoing it will be seen that with an addition of less than 90 per cent in length of road operated, the increase in the number of tons of commercial freight carried one mile was almost 480 per cent, the aggregate tonnage movement one mile in the late year having been over 5,000 millions. Gross transportation receipts in 1902 3 averaged close to $10,000 per mile, being $9,886 per mile.

A strong feature in the affairs of the company is that the system is not so largely dependent upon one class of traffic as many other systems are. Agricultural tonnage formed 26·28 per cent of total tonnage in 1902-3, of which 10·95 per cent was grain and flour and other mill products and 7 79 per cent was fruit and vegetables. The mineral tonnage formed 23·35 per cent, the forest tonnage 17·44 per cent, manufactures 15·55 per cent, products of animals 4 52 per cent and merchandise and miscellaneous 12 96 per

cent. It will thus be seen that the tonnage of the system is on the whole pretty widely diversified, and this is what would naturally be expected, considering the great extent of territory covered by the lines of the system.

*THE BRITISH COTTON INDUSTRY AND DEAR COTTON.—THE FISCAL CONTROVERSY IN THE UNITED KINGDOM.—THE CUBAN RECIPROCITY TREATY AND MR. BALFOUR.**

MANCHESTER, Saturday, January 23.

Next to the great fiscal controversy, the subject most prominent in the thoughts of business men and writers on commercial topics in England during the last few weeks is the straitened position of the cotton industry. Hemmed in between the extremely high prices of the raw material and the restricted demand for finished goods at anything like proportionate rates, spinners and manufacturers, dyers, bleachers and printers, find themselves under the necessity of stopping portions of their machinery, or running it short time. Either course, as every well-informed man knows, is so wasteful and so disorganizing in an industry dependent for its success on uninterrupted working, that concerted or extensively individual lessening of operations is possible only under the stress of ruinously attenuated margins. Usually, in such circumstances, those who are exceptionally fortunate in holding large supplies of cheaply bought raw material, or are engaged in producing special descriptions of goods for which the demand at adequately advanced prices remains unchecked, go on their way at full pace without regard to others. In the present emergency, however, there is much more community of action than we have seen in the cotton industry for many years. Numerous spinners have still a good deal of raw material bought at much less than current rates, and are under no necessity of resorting to short time; and yet they are extensively consenting to do so in the presence of a common danger which may later on bring trouble upon themselves. It is likely, too, that the assumed proximate cause of the dearness of cotton —the great bull speculation—has served to bring about more thorough accord than would have been possible if the belief in a speculative conspiracy had not gained wide acceptance. Every one sees, of course that the consumption of American, Egyptian and other long staple cottons has outrun the production during the last two or three seasons, and that a large American crop is absolutely necessary for the full and profitable employment of the spindles in Europe and America.

But what is a large crop in the circumstances? Some trusted authorities are of opinion that 10,250,000 or even 10,000,000 bales will be found sufficient to meet all requirements for goods at anything like present prices, based say on 7d. to 7¼d. per pound for middling, although not sufficient to provide full employment for the machinery during the remainder of the season. In their view, therefore, taking into account the economy of consumption already effected by short time in Europe and America, a crop of 10,500,000 or 10,750,000 bales cannot be consumed except at very much below current rates.

But the statistical position is, as already hinted, not the only consideration in the minds of buyers of cotton and cotton goods. The apparently firm grip of the markets which the bulls have secured in the middle of the season is a new thing, and the conviction is widespread that it could not have been gained without very extensive outside financial aid and very clever adaptation of means to ends in the management of the markets. Recently it has become known that buying orders are sent to Liverpool from New York, or other points in the United States, to be executed after the official closing hour. The Liverpool rule limits the hours of business to between 10 and 4 o'clock, and any member of the Cotton Association buying or selling outside these hours is liable to expulsion. This violation of a definite regulation was the occasion seven days ago of a telegram from the President of the Liverpool Association to the New York and New Orleans Exchanges pointing out that instructions of this kind are virtually a contravention of a precise rule. The incident has created a good deal of interest on this side, and has accepted as an explanation of the otherwise singular fact that on several recent days Liverpool has appeared to be the prime mover of the persistently upward effort by beginning at a higher level of prices than those of the previous day without waiting for the bull stimulus which had previously seemed to come only after receipt of the New York telegrams. The bull movement may or may not be justified by later statistical developments of supply and consumption, but this revelation of artificial and concealed manœuvering has tended greatly to increase the already extensive distrust of the effort to establish higher prices, and to strengthen the resolution of buyers of goods to purchase in the most sparing fashion, and only for the supply of known and pressing requirements.

The fact must, however, be repeated, which has on more than one occasion in recent months been stated by the present writer that the markets for British cotton manufactures are in almost every direction in a thoroughly healthy condition in so far as the amount of stocks and supplies brought forward are concerned. The telegrams coming forward to Manchester merchants from India, China and other great consuming regions over the sea are laden with inquiries and other evidences that goods are wanted. The statistics of stocks at the distant distributing centres go to show that the means of satisfying the demand in the near future are very far from being large in several important markets, yet not in all. Supplies in the hands of home trade retailers in the United Kingdom are, however, still fairly abundant, the off take last year having been much less than in 1902. This falling off was partly the result of unseasonable spring and summer weather and partly of the reduced buying power of the people. Still, the wholesale houses in London, Manchester, Glasgow, Dublin and other great home-trade centres are not very abundantly supplied with cotton goods. Nor have they important forward contracts running, such as would justify them in absolutely resisting an upward movement in prices. By "upward movement" one must not understand a rise beyond the equivalent of 7d. or even of 6¼d. per lb. for American middling. There are still fair quantities of cheap cotton manufactures of almost every kind in the hands of distributers. Thought of buying cotton goods at all freely on the basis of present prices for the raw material has not yet entered the mind of any department of an English home trade house. This is the case also in the colonial and in the less important

* Communicated by our Special Correspondent at Manchester.

foreign branches of the Manchester cotton goods market. On the whole it must be said that, although the prospects of demand are fairly satisfactory all around, there is a firmly rooted distrust of prices based upon what is believed to be an insecure foundation. Buyers will purchase what they really need, but they will not enter into long forward engagements until they are convinced that the American cotton crop, grown in 1903, is as small as the bull speculators assume it to be. If the course of the receipts should hereafter justify the estimates of the bulls, they will no doubt purchase with greater confidence; but the memory of the losses incurred after the last great fall of prices is still to vivid to encourage the expectation that they will go far beyond the supply of known and early wants.

A new feature in the experience of the cotton industry is the recent effort of the English Cotton Spinners' Federation to bring about a concerted international agreement to reduce the consumption of cotton, with a view to defeating what is believed to be an organised conspiracy to raise the prices of cotton to an undue height, not, of course, with any intention to injure the consumers of the staple, but for the purpose of making profit at their expense. The Federation has its seat in Manchester, and the appeal to spinners in other countries, though not yet fully answered, has met with sympathetic responses from Belgium, France, Austria and other European countries. The reply from Germany is to the effect that, whilst in accord with the purpose of English spinners, their confreres in that country are too busily engaged in the execution of orders, extending forward to the middle of this year, which are fully covered by purchases of cotton. They are not, in principle, averse to international co-operation in an effort of this kind. It is not likely that any very substantial additional lessening of the consumption of the raw material will be brought about by this appeal, but it is worth notice as an indication of the possibility of international co-operation in the cotton industry whenever common interest clearly demonstrates the advantage of united action.

The "fiscal controversy" which has engaged the thoughts of the people of the United Kingdom with hardly any interruption since the 15th of last May, when Mr. Chamberlain, fresh from his South African tour, launched his scheme of an Imperial Preferential Customs system, is still very much alive. Not even the anxious question of peace or war in further Asia has sensibly lessened the attention given to it. Very soon, on the 2nd of next month, Parliament will meet, and this question will certainly be raised at the earliest possible moment in the House of Commons. The position is a little obscured by the fact that, in almost every commercial and industrial centre, numerous business men are to be found who have suffered, or who think they have suffered seriously and dangerously either from the high Customs tariffs of foreign countries to which their productions are sent, or were formerly sent. Others have had to encounter the competition in the home or in foreign and colonial markets of "dumped" manufactures, that is to say, surplus products from foreign protected competitors who enjoy high home prices under the shelter of high Customs tariffs, and are thus enabled to export the surplus at artificially low prices. To all such Mr. Chamberlain's proposals, which have been steadily extended beyond their original scope so as to include "retaliationists" and other opponents of free trade, have appealed with much force. He is no longer regarded simply as an advocate of an Imperial Customs arrangement designed to create a closer material "bond of empire," but also as the hope of all who in any way have incurred loss as the result of protection abroad. His last public address on the gradually broadening and now rather confused scheme which he is advocating was delivered on the 19th instant in the City of London. His audience consisted chiefly of representatives of the banking and Stock Exchange interests, who are too deeply conscious of the benefits accruing to British commerce from the maintenance of the open door, and all that it implies, to look approvingly upon any attempt to close it, partially or wholly, on any pretext—Imperial or other. In such company Mr. Chamberlain is said by cool-headed and impartial men who were present to have shown considerable hesitation and less assurance than he has hitherto possessed in the cause of his campaign. To whatever cause it may be attributed there can be no doubt that his latest appeal has fallen somewhat flat. He himself, it is definitely announced, will not again address any public meeting on this question for some time to come, although he may take part in a debate upon it in the House of Commons.

The Tariff "Commission" organized by Mr. Chamberlain and his immediate coadjutors has already held two or three meetings in London. Its declared purpose is not to discuss the theoretical or practical merits, or demerits, of protection or free trade, respectively. It is an assemblage of men who have already made up their minds in favor of protection, and who have set before themselves only the task of framing a Customs tariff based on protection. Most of them are actually engaged in industrial enterprises and some are well known to the present writer. Not all of them, by any means, are—as has been said in a summary fashion—interested in decadent businesses. A small number represent industries which are highly prosperous. Even they, however, have met with difficulties and disappointments arising from foreign protectionist tariffs, or from the unequal competition of foreign firms who, shielded at home, are able occasionally to use the profits of home monopoly in order to take orders out of the mouths—so to speak—of English manufacturers. The Commission is setting about its work with a certain degree of method. It is at present bent upon getting information, and a schedule of inquiries is being prepared with the view of eliciting expression of opinion in favor of protection and as to the required dimensions of it. So much only is known at present. The "Commission" has been greatly ridiculed by free traders and others because of its high-sounding title and its composition, but like all other associations of men it will be ultimately judged by its fruits, and friends and foes alike will be deeply interested in its proceedings and results.

Meanwhile public opinion, irrespective of party or of predisposition as to his aims, has been exceedingly indulgent toward Mr. Chamberlain himself. His innumerable self-contradictions, inconsistencies and changes of ground have been pointed out, and all these have been the subject of much ridicule, pictorial and other; but his power as a popular speaker and debater are on all sides acknowledged. Mostly, too, sincerity has been conceded to him even by his strongest opponents, although some have been unable to persuade themselves that a man who, in the course of

six or nine months has put himself in so many contradictory positions, can be credited with simplicity of motive and aim, and at the same time with the attributes of a permanently powerful and discerning statesman. One able organ, not unfriendly to him personally, says to-day of his speeches on the fiscal question: "Most of them have been very poor. They attract and excite the crowds who listen to him, partly because Mr. Chamberlain has the gift of the popular preacher who can, by charm of voice or tricks of diction and delivery, make inane words seem full of meaning; partly because they appeal to two of the strongest feelings of Englishmen, their jealousy of the foreigner and their pride in 'the Empire on which the sun never sets'; but persuade, they do not. The moment they are analyzed as they will be analyzed before this struggle is ended—though it is the misfortune of free traders that they have no great orator to plead their cause—they are found to consist of assertions without proof, arguments that have no bite, and have been a hundred times refuted, and appeals to that vague fear which, till they have been stricken with megalomania, never entirely quits the night watches of the prosperous." —*Spectator*.

If the question were put—what would be the judgment of the electors at this moment in the event of a general election upon the question of protection or free trade, it would perhaps be answered rather hesitatingly by an experienced, intelligent and judicial Englishman, especially if he were in the midst of a great industrial and commercial centre—say Manchester. He would be obliged to admit that there are large numbers of business men who are doubtful about the wisdom of adhering to free trade in face of the overwhelmingly protectionist practice of the leading industrial and commercial nations. But if he were to look beyond his immediate surroundings, he would say that the masses of the voters throughout the country, those who have to earn their bread, day by day, and know their advantages, taking earnings and the cost of living together, especially members of trade unions and co-operative societies—both very influential bodies—he would be constrained to say that the probabilities in favor of an emphatic free trade pronouncement are undeniable.

The position of Mr. Balfour and his policy, roughly described as "Retaliation," commands a good deal of sympathy, even among free traders. What he asks for is a discretionary power for the Government to adopt measures, fiscal or other, with the view of opposing the "exclusion" of British productions from protectionist countries. It is, of course, no complete answer—or at least not an entirely conclusive answer—to say that British producers and the British people enjoy on the whole enormous advantages from adherence to "insular free trade." These advantages are, as Bastiat would have said, amongst the good things, "not seen," whilst the individual and sectional disadvantages are the things that are distinctively "seen." It has been pointed out, however, that in the case of the Cuban reciprocity treaty, which deprives many English manufacturers and merchants of the Cuban market, Mr. Balfour might at any time within the last two years, whilst the Cuban treaty has been under discussion, have brought a bill into Parliament providing for corrective action against the United States. Several times the British interests threatened by the proposed treaty have urged the Government, backed by the leading Chambers of Commerce, to press upon the United States Government the inconsistency of standing by the principle of the "open door" in Eastern Asia whilst denying it in the case of Cuba. This argument has no doubt been used in diplomatic intercourse between the two governments, but in vain. Why then, is it asked, did not Mr. Balfour invoke the aid of Parliament in support of some measure of substantial authority for the purpose of inducing the United States Government to have regard for its own principle of the open door in the Cuban matter? The argument as addressed to Mr. Balfour seems unanswerable, and it is quite possible that after the opening of Parliament on the 2d of next month, he may be called upon to answer it.

RAILROAD GROSS EARNINGS FOR JANUARY.

Our preliminary statement of railroad gross earnings for the month of January shows a considerable decrease from the earnings of last year, this being the first time that any monthly return has been distinguished in this way in a long while—that is, not since February 1899. The loss on the roads reporting aggregates $1,827,417, or 3·80 per cent. Doubtless the less active state of general trade and the depression in the iron and steel industry account in some measure for this falling off in railroad revenues. But too much significance should not be given to this single influence, for there have been other unfavorable factors of much greater importance. It is true that the decreases come from all parts of the country, but it is equally true that the roads had to contend with many adverse agencies and circumstances, and that some of these in their operation were of like general character.

The most noteworthy of these adverse conditions was, of course, the severe weather—the extreme cold experienced, attended in the northern part of the country by a heavy fall of snow. Among the roads contributing early returns, the New York Central is conspicuous for the amount of its decrease, which reaches $858,695. On this company's lines in Northern New York there were hardly five days in the whole month of January, we are told, when the thermometer was not below zero, and a great part of the time the mercury recorded 20 to 40 degrees below zero. The company had one thousand cars in its yards unable to move—owing to the intense cold and the snow blockade. Fortunately, there was not much wind, otherwise the lines would have been completely tied up. Last year, on the other hand, the weather that month was on the whole mild, and as a result the Central then made its banner record for January. The present year's decrease, as already stated, is $858,695; the gain last year amounted to $838,434, so that notwithstanding the weather this year's gross for the Central stands about the same as two years ago—which under the circumstances must be considered a very good showing.

Further south, in the Middle and Middle Western States, temperatures were not so extremely low, and yet the weather was intensely cold—far below the average. Furthermore, from the 21st to the 23d extensive floods developed at Pittsburgh and points West and South, owing to heavy rains and a sudden thaw, which latter fortunately did not last long, being

quickly succeeded by severe cold again; yet these floods seriously interfered with railroad operations while they lasted.

Another circumstance should not be overlooked. There was one less working day in the month this year than last year, January 1904 having contained five Sundays as against only four Sundays in January 1903. This, like the weather, is a circumstance which must be taken into consideration in the case of all the roads.

The Colorado roads—the Denver & Rio Grande, the Colorado & Southern, etc.—continued to suffer from the effects of the coal miners' strike in that State, and also from the strike at the ore regions. These strikes, however, it is proper to say, have been dwindling in importance, the men returning gradually to work, and henceforward these roads should be able to make much better comparisons of earnings.

Besides all this, the roads in the South had a smaller cotton movement and the roads in the West in many instances had a smaller grain movement. At the Southern ports the receipts of cotton were only 770,550 bales, against 958,391 bales January 1903 and 918,558 in January 1902. The shipments overland were a trifle larger, aggregating 274,279 bales, as against 262,452 bales in January 1903, but as against 297,118 bales in 1902.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1904, 1903 1902, 1901, 1900 AND 1899.

Ports.	January.					
	1904.	1903.	1902.	1901.	1900.	1899.
Galveston.....bales.	238,769	270,455	244,600	242,160	152,118	218,084
Sabine Pass &c.....	35,431	21,769	2,985	10,006	24,013	14,253
New Orleans.....	270,390	294,726	349,704	249,838	247,342	254,086
Mobile.....	16,876	31,835	15,553	8,983	24,419	29,402
Pensacola, &c.....	19,961	30,723	40,411	33,299	23,503	31,676
Savannah.....	93,736	162,019	120,538	100,538	119,721	107,302
Brunswick, &c.....	17,986	17,566	14,724	14,333	18,872	44,474
Charleston.....	4,944	23,954	27,253	13,912	21,902	21,992
Port Royal, &c.....	68	.....	62	143	25	3,539
Wilmington.....	14,953	25,809	26,433	14,053	24,197	12,635
Washington, &c.....	.....	71	48	43	71	134
Norfolk.....	50,834	76,779	62,711	34,956	49,294	57,729
Newport News, &c.....	4,909	2,816	3,786	1,580	7,310	1,344
Total.....	770,550	958,391	918,558	714,782	722,526	826,570

In the grain movement at the Western primary markets there was quite a gain in wheat receipts (though even this did not extend to all the markets), but the deliveries of corn and other grains fell off. Combining wheat, corn, oats, barley and rye, aggregate receipts for the five weeks ending January 30 were 69,967,084 bushels in 1904 against 68,191,990 bushels in 1903. We give below our usual statement showing the details of the grain movement.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING JAN. 30.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1904.....	1,026,412	1,655,470	8,569,414	6,693,585	2,212,437	269,516
1903.....	941,002	2,925,821	10,588,505	10,014,450	2,270,304	310,374
Milwaukee—						
1904.....	181,650	1,292,720	413,250	701,550	1,638,750	120,000
1903.....	284,405	665,600	257,450	750,400	2,016,250	120,000
St. Louis—						
1904.....	277,500	2,722,629	2,713,569	1,521,760	517,000	141,301
1903.....	177,575	2,030,097	3,9:3,615	2,058,050	600,000	195,367
Toledo—						
1904.....	.....	171,250	1,442,300	274,800	500	23,000
1903.....	.....	401,000	1,859,000	290,880	1,700	19,400
Detroit—						
1904.....	25,000	125,742	524,751	419,102	.....	.....
1903.....	24,800	257,644	357,718	358,998	.....	.....
Cleveland—						
1904.....	43,275	73,305	1,193,905	166,623	16,551	.....
1903.....	74,925	145,324	1,389,696	373,775	8,575	.....
Peoria—						
1904.....	169,850	124,000	3,568,000	1,013,600	235,200	20,800
1903.....	137,225	90,900	2,581,060	1,069,100	343,400	32,700
Duluth—						
1904.....	.....	1,646,126	29,281	2,504,727	169,164	53,280
1903.....	.....	661,249	.....	255,190	134,798	24,149
Minneapolis—						
1904.....	.....	10,350,150	1,940,250	2,543,265	1,199,060	268,480
1903.....	.....	10,069,550	556,100	1,956,050	911,850	168,220
Kansas City—						
1904.....	.....	5,645,000	2,164,000	479,000	.....	.....
1903.....	.....	3,010,400	2,999,860	1,083,800	.....	.....
Total of all—						
1904.....	1,724,687	24,316,942	21,824,219	16,923,734	6,638,850	926,456
1903.....	1,640,932	19,998,955	24,033,104	18,183,451	6,998,270	870,310

Chicago, it will be observed, sustained a decrease in all the different grains—in wheat as well as in the others. For that point we have the figures for the even month, and they show total receipts of 16,013,085 bushels for 1904, against 22,637,969 bushels for 1903. The table which follows indicates the provisions and live-stock movement as well as the grain deliveries.

RECEIPTS AT CHICAGO DURING JANUARY.

	January.					
	1904.	1903.	1902.	1901.	1900.	1899.
Wheat bush.	1,269,969	1,916,196	2,013,197	2,491,511	1,476,769	2,224,964
Corn...bush.	7,483,707	9,818,745	8,211,102	11,148,99-	9,035,822	13,918,361
Oats...bush.	5,297,108	9,117,550	5,150,125	9,006,43-	7,966,339	7,941,301
Rye...bush.	195,388	269,074	217,050	160,063	239,235	441,536
Barley.bush.	1,746,539	2,017,404	1,444,630	2,033,17-	2,312,966	1,488,450
Total grain	16,012,085	22,637,969	12,186,094	25,440,19-	20,971,137	25,808,602
Flour..bbls.	756,741	562,055	926,493	1,013,145	1,170,516	707,674
Pork....bbls.	2,358	413	884	148	434	10
Cut m'ts.lbs.	17,488,9-4	14,430,296	8,756,788	14,179,262	17,041,005	16,001,280
Lard.....lbs.	6,978,8-5	3,061,605	6,715,456	6,900,3-3	5,387,980	8,305,644
Live hogsNo	949,435	887,608	947,893	876,810	880,893	848,279

The live-stock shipments seem to have been the one important class of tonnage which improved on the previous year. From the above it will be seen that at Chicago 949,435 heads of hogs were brought in in January 1904, against 887,608 heads in January 1903. Including the other principal markets, namely Kansas City, Omaha, St. Louis and St. Joseph, the receipts were 1,589,501 head, against 1,454,870 head. At the same time the receipts of cattle were 684,139 head against 649,134, and of sheep 678,425 against 599,021.

We have already indicated that the roads are comparing with large earnings last year, our statement for January 1903 having recorded $5,145,523 gain, or 9·40 per cent. As a matter of fact, gross earnings have been improving in January of every year since 1897, as may be seen from the annexed statement.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
January.	Miles.	Miles.	$	$	$
1897 (124 roads)	91,118	90,850	33,135,597	35,062,790	Dec. 2,827,193
1898 (125 roads)	95 817	94,873	40,531,946	34,640,631	Inc. 5,890,615
1899 (118 roads)	93,606	93,416	43,073,103	39,423,994	Inc. 3,649,109
1900 (104 roads)	95,543	93,427	48,095,930	41,770,230	Inc. 6,325,700
1901 (102 roads)	97,269	94,683	55,277,338	51,031,737	Inc. 4,245,501
1902 (94 roads)	95,656	94,011	57,169,190	53,126,110	Inc. 4,043,010
1903 (75 roads)	95,095	93,137	59,286,350	54,740,827	Inc. 5,145,523
1904 (66 roads)	79,629	77,749	46,258,053	48,085,470	Dec. 1,827,417

NOTE.—We do not include the Mexican roads in any of the years.

In the case of the separate roads, the decreases outnumber the increases, many of the same being for quite considerable amounts. The following is a list of the changes, whether gains or losses, for amounts exceeding $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Decreases.	
Southern Railway....	$188,293	Canadian Pacific.....	$252,455
Yazoo & Miss. Valley.	119,236	Illinois Central.....	197,548
Wabash.....	98,957	Denver & Rio Grande.	130,700
St. Louis Southwest...	91,713	Great Northern Sys. } Montana Central.. }	121,158
Mo. Kansas & Texas...	90,413		
Nash. Chatt. & St. L..	76,823	Mo. Pac. & Iron Mt. } Central Branch... }	118,000
Texas & Pacific.....	70,273		
Ala. N. O. & T. P. } System (3 roads).. }	43,696	Colorado & Southern.	106,924
		Buff. Roch. & Pittsb'gh	102,125
Minn. St. P. & S. Ste. M.	36,208	Central of Georgia....	52,150
Seaboard Air Line....	35,917	Wheeling & L. Erie....	45,573
		Mobile & Ohio.....	39,666
Total (representing 12 roads)	$851,628	Iowa Central.....	39,464
		Hocking Valley.....	38,596
		Duluth So. Sh. & Atl..	31,887
Decreases.			
N.Y. Central & H.R...	$853,695	Total (representing 19 roads).....	$2,515,753
Gr. Trunk Sys. (3 r'ds).	390,823		

In conclusion we add our usual tabulations giving the earnings for the last six years of leading roads, arranged in groups according to their location.

EARNINGS OF TRUNK LINES.

January.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Bal. & O...				3,997,227	3,560,011	2,109,544
B.&O.S.W	k4811861	4,811,861	4,750,905			[illegible],842
P. & West				299,004	198,702	220,701
Gr. Tr. Can.				1,818,1[illegible]	1,742,730	1,534,996
G.Tr.West	2,253,378	2,634,200	2,273,978	342,122	424,[illegible]54	350,396
D.G.H.&M				81,759	76,892	71,052
N.Y.C.&H†	5,380,746	6,239,441	6,401,007	5,182,978	4,250,319	3,730,861
Wabash....	1,771,410	1,672,453	1,660,311	1,518,686	1,314,582	1,138,488
Total.....	14,216,895	15,357,455	14,091,101	13,239,938	11,658,090	9,339,610

† Boston & Albany and Fall Brook system included in 1904, 1903, 1902, 1901 and 1900; the Beech Creek RR. and the Wallkill Valley RR. for all the years.
k Figures for January, 1904, not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Ann Arbor........	126,459	149,218	157,490	154,032	143,311	134,207
Buff.Roch. & Pitts	471,511	573,636	478,514	463,736	385,749	397,066
Chic.Ind.& Louisv.	342,670	360,159	334,084	316,512	332,519	244,100
Evansv.&Terre H.	118,158	129,858	116,666	115,663	112,712	101,934
Hocking Valley..	392,269	430,855	407,582	380,940	361,393	329,485
Illinois Central....	3,580,313	3,777,861	3,493,554	3,330,473	2,912,979	2,422,793
Pere Marquette...	*773,626	*801,353	*815,870	683,396	596,322	512,710
St. L. Van. & T. H.	k196,561	195,561	175,144	168,244	158,297	146,609
Tol. & Ohio Cent..	229,701	244,850	230,590	200,418	209,120	138,529
Tol. Peo. & West..	121,824	105,858	96,313	96,217	86,364	80,866
Tol. St. L. & West.	236,386	257,493	218,003	234,656	144,230	148,794
Wheel. & L. Erie..	281,537	327,110	267,183	235,021	227,084	166,361
Total...........	6,870,015	7,353,812	6,761,02[illegible]	6,262,608	5,656,230	4,616,783

* Includes Lake Erie & Detroit River Ry. in 1904, in 1903 and in 1902.
k Figures for January, 1904, not reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Col. & South.	412,883	519,807	452,457	376,736	377,245	325,118
Den.&R.Gr.	1,211,000	1,341,700	1,367,091	846,276	832,414	727,756
R. Gr. W..				348,761	372,869	226,344
Int.& Gt. No..	482,679	513,036	432,012	458,940	378,544	335,562
Mo. K. & Tex	1,493,748	1,403,336	1,311,024	1,353,850	1,012,019	1,007,528
Mo.P.&Ir.Mt.	3,466,000	3,584,000	2,912,337	2,929,477	2,522,350	2,187,407
St.L. Southw.	686,371	594,658	649,567	677,712	508,832	509,554
Texas & Pac.	1,127,334	1,057,061	1,064,749	1,073,518	786,63[illegible]	718,119
Total......	8,884,015	9,013,598	8,181,758	8,060,268	6,784,391	6,040,888

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1904.	1903	1902.	1901.	1900	1899.
	$	$	$	$	$	$
Canadian Pacific.	2,896,000	3,148,455	2,621,792	2,064,016	2,152,071	1,864,570
Chic. Gt. West....	595,757	618,729	629,068	581,73[illegible]	524,987	448,445
Duluth S.S.& Atl.	165,392	197,279	192,156	153,262	167,147	152,056
Great North. Sys.	2,410,149	2,538,326	2,535,140	1,927,949	1,984,993	1,651,352
Iowa Central.....	180,830	220,294	244,377	226,605	177,382	162,305
Minn.& St. Louis	214,267	229,219	262,976	260,773	197,552	172,781
M. St. P. & S. S. M.	477,408	441,200	400,715	301,491	337,569	297,271
North. Pacific.b	k3,293,432	3,293,432	3,032,277	2,370,489	2,013,18[illegible]	1,632,376
St.Paul& Dul.					108,102	114,407
Wisconsin Cent'l	477,300	456,783	452,352	410,808	368,38[illegible]	354,122
Total.........	10,711,535	11,143,717	10,371,983	8,242,125	8,049,273	6,719,658

b Includes proprietary lines in all the years.
g Fourth week of 1904 not reported; taken same as last year.
k Figures for January, 1904, not reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

January.	1904.	1903.	1902.	1901.	1900	1899.
	$	$	$	$	$	$
Alabama Gt. So.	g254,170	228,563	230,374	206,012	182,504	158,636
Cent. of Georgia.	797,901	850,051	762,412	671,286	550,845	509,214
Cin.N.O. & Tex.P.	g309,016	490,792	458,369	410,733	420,541	356,715
Louisv.& Nashv..	b3,052,895	b3,060,752	b2,734,[illegible]58	b2,501,687	2,392,308	1,928,687
Mobile & Ohio,..	†634,541	†674,207	†580,616	†595,078	†542,941	377,928
Nash.Chat.& St.L.	*890,441	*813,618	*707,436	*710,076	*644,[illegible]88	515,098
Southern Ry...	3,691,333	3,503,040	3,284,68[illegible]	3,084,187	2,681,926	2,256,9[illegible]
St. Louis Div.					151,456	117,219
Yazoo & Miss.Val.	769,291	619,955	633,314	646,101	560,662	449,064
Total...	10,599,018	10,270,978	9,257,215	8,825,060	8,023,285	6,669,403

* Includes Paducah & Memphis Division in these years.
† Includes Montgomery Division for 1904, 1903, 1902, 1901 and 1900.
b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1904, 1903, 1902 and 1901 are given on this basis.
g Fourth week of 1904 not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1904.	1903.	Increase or Decrease.	1904.	1903.
	$	$	$		
Alabama Gt.South'n.	y161,027	y135,420	+25,607	309	309
Ala.N.O.&Tex.Pac.—					
N. Orl. & No. East..	211,136	213,046	−1,910	196	195
Ala. & Vicksb.......	130,559	106,135	+24,424	143	143
Vicksb. Shr. & Pac..	136,651	115,469	+21,182	189	189
Ann Arbor...........	126,459	149,218	−22,759	292	292
Atlanta Knoxv. & No.	51,800	54,700	−2,900	250	250

Name of Road.	Gross Earnings.			Mileage.	
	1903.	1902.	Increase or Decrease	1903.	1902.
	$	$	$		
Buff. Roch. & Pittsb..	471,511	573,636	−102,125	[illegible]	[illegible]
Canadian Pacific.....	2,896,000	3,148,455	−252,455	[illegible]	[illegible]
Central of Georgia..	797,901	850,051	−52,150	1,877	[illegible]
Chattan. Southern....	9,443	10,228	−785	105	105
Chic. Great Western.	595,757	618,729	−22,972	[illegible]	[illegible]
Chic. Ind. & Louisv..	342,670	360,159	−17,489	[illegible]	[illegible]
Chic. Term. Tr. RR..	110,173	138,774	−28,601	102	[illegible]
Cin. N.O. & Tex. Pac.	y316,222	y297,968	+18,254	336	336
Colorado & Southern.	412,883	519,80	−106,924	1,121	1,121
Denv. & Rio Grande / Rio Grande West.	1,211,000	1,341,700	−130,700	[illegible]	[illegible]
Detroit Southerns...	106,621	136,545	−29,924	[illegible]	[illegible]
Dul. So. Shore & Atl..	165,392	197,279	−31,887	574	574
Evansv. & T. Haute..	118,158	129,858	−11,700	162	162
Ga. South. & Florida	135,357	150,806	−15,449	[illegible]	[illegible]
Gr. Trunk of Can... / Gr. Trunk West.. / Det. Gr. Hav. & M..	2,253,378	2,634,200	−380,822	4,0[illegible]	[illegible]
Gt. No.—S.P.M.&M. / Eastern of Minn.	2,410,149	2,538,326	−128,177	[illegible]	[illegible]
Montana Central..	197,129	190,110	+7,019	[illegible]	[illegible]
Gulf & Ship Island..	144,699	152,681	−7,982	251	[illegible]
Hocking Valley......	392,269	430,855	−38,586	347	[illegible]
Illinois Central.......	3,580,313	3,777,861	−197,548	[illegible]	[illegible]
Illinois Southern.....	20,263	11,574	+8,689	137	[illegible]
Internat'l & Gt. No..	483,679	513,036	−29,357	1,159	[illegible]
Iowa Central.........	180,830	220,294	−39,464	[illegible]	[illegible]
Kanawha & Mich....	92,239	102,701	−10,462	177	177
Lake Erie & Western.	363,729	372,34[illegible]	−8,608	[illegible]	[illegible]
Louisv. & Nashville..	3,052,895	3,060,752	−7,857	[illegible]	[illegible]
Manistique...........	6,052	5,960	+92	[illegible]	[illegible]
Mineral Range.......	47,798	45,329	+2,469	[illegible]	[illegible]
Minn. & St. Louis...	214,267	229,219	−14,952	[illegible]	[illegible]
Minn.St.P.& S.Ste.M	477,408	441,200	+36,208	[illegible]	[illegible]
Mo. Kan. & Tex.......	1,493,748	1,403,336	+90,412	[illegible]	[illegible]
Mo. Pac. & Iron Mt...	3,320,000	3,480,000	−160,000	[illegible]	[illegible]
Central Branch....	146,000	104,000	+42,000	[illegible]	[illegible]
Mobile Jack. & K.C..	¶34,162	¶20,892	+13,[illegible]	[illegible]	[illegible]
Mobile & Ohio........	634,541	674,207	−39,666	[illegible]	[illegible]
Nash. Chat. & St. L..	890,441	813,618	+76,823	1,201	[illegible]
Nevada-Cal-Oregon..	9,893	9,433	+460	144	144
N. Y. Cen. & Hud. Riv.*	5,380,746	6,239,441	−858,695	[illegible]	[illegible]
Pere Marquette‡.....	773,626	801,353	−27,727	[illegible]	[illegible]
Rio Grande South'n.	y23,417	y26,826	−3,409	180	[illegible]
St Louis Southwes'n	686,371	594,658	+91,713	[illegible]	[illegible]
St. L. Van. & T. H..	182,117	196,21[illegible]	−14,100	[illegible]	[illegible]
San Fran. & No. Pac.	92,033	84,128	+7,905	165	165
Seaboard Air Line...	1,073,278	1,037,361	+35,917	2,611	[illegible]
Southern Indiana....	96,575	72,493	+24,082	[illegible]	[illegible]
Southern Railway....	3,691,333	3,503,040	+188,293	7,144	[illegible]
T. Haute & Indianap.	148,310	155,482	−7,172	80	[illegible]
T. Haute & Peoria...	48,495	49,738	−1,243	174	[illegible]
Texas Central.......	79,357	57,160	+22,197	[illegible]	[illegible]
Texas & Pacific	1,127,334	1,057,061	+70,273	1,757	[illegible]
Tex. Sab. Val. & N.W.	15,000	16,100	−1,100	[illegible]	[illegible]
Tol. & Ohio Central..	229,701	244,850	−15,149	[illegible]	[illegible]
Tol. Peoria & West'n.	121,824	105,858	+15,966	248	248
Tol. St. L. & West....	236,386	257,493	−21,107	451	451
Wabash..............	1,771,410	1,672,453	+98,957	[illegible]	[illegible]
Wheel. & Lake Erie..	281,537	327,110	−45,573	[illegible]	[illegible]
Wisconsin Central..	477,300	456,783	+20,517	977	977
Yazoo & Miss. Val...	769,291	649,955	+119,336	1,171	[illegible]
Total (66 roads)....	46,258,053	48,085,470	−1,827,417	[illegible]	[illegible]
Mexican Roads—	Not includ	ed in total	s.)		
Interoceanic (Mex.)..	§345,300	§305,570	+39,730	[illegible]	[illegible]
Mexican Central†...	y1,432,704	y1,292,931	+139,773	[illegible]	[illegible]
Mexican Railway....	a368,700	a360,700	+8,000	321	321
Mexican Southern...	y64,217	y53,803	+10,414	[illegible]	[illegible]
Nat'l RR. of Mexico..	877,262	767,006	+110,256	[illegible]	[illegible]

* Boston and Albany included in both years.
† Results on Monterey & Mexican Gulf and Mexico, Cuernavaca & Pacific, Rio Verde Branch, etc., are included in both years.
‡ Includes Lake Erie & Detroit River Railway.
¶ Figures are for four weeks to January 30.
y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
z Includes earnings of Iron Railway Co. in both years.
§ Figures are for three weeks to Jan. 23.
a Figures are for period from Jan. 1 to Jan. 23.

ITEMS ABOUT BANKS BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 98 shares of which 28 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 40 shares. Ten shares of stock of the Merchants' Trust Co. were sold at 235, showing an advance of 37 points over the price paid at the last previous public sale in December 1903.

At the auction sale last week 25 shares of stock of the National Citizens' Bank were sold at 187½, the last previous sale having been made in October 1903 at 160¼, but was erroneously reported to us as a sale of 10 shares of Central National Bank stock, and so printed in this column.

Shares	Banks—New York.	Price.	Last previous sale.
25	Citizens' Bank, National........	187	Feb. 1904— 187½
*28	Commerce, Nat. Bank of........	209	Feb. 1904— 210
30	Mechanics' Nat. Bank...........	290	Feb. 1904— 293
15	Mutual Bank........................	275	Jan. 1904— 275
	Trust Companies—New York.		
10	Mercantile Trust Co.............	1000	Jan. 1904—1025
10	Merchants' Trust Co............	235	Dec. 1903— 198
20	Windsor Trust Co................	200¼	Aug. 1903— 209

* Sold at the Stock Exchange.

—The great fire at Baltimore on Sunday and Monday last, which is estimated to have destroyed $100,000,000 of prop-

erty, making it second only to the Chicago fire in this respect, inflicted particular damage in the financial district. The fire extended over the whole of the business and financial sections, wiping out the home of nearly every financial institution, as well as of private bankers and brokers, including the Stock Exchange. In quite a few instances the buildings destroyed were entirely new, such as those of the Continental Trust Co., the International Trust Co., the Commercial & Farmers' Bank (which had been occupied only about ten days and cost over $350,000), the Maryland Trust Co., the National Bank of Commerce, the National Union Bank and the Safe Deposit & Trust Co., on which latter improvements costing $200,000 had just been completed. The other prominent institutions reported burned are the Merchants' National Bank, the Farmers' & Merchants' National Bank, the Third National Bank, the First National Bank, the National Bank of Baltimore, the National Mechanics' Bank, the Mercantile Trust & Deposit Co., the Baltimore Trust & Guarantee Co., the Savings Bank of Baltimore, the Maryland Savings Bank, the Hopkins Place Savings Bank and the Central Savings Bank; also Townsend, Scott & Son (new building), Vermilye & Co., Lowndes & Redwood, J. Wm. Middendorf & Co., Chas. Hoblitzell & Co. and a host of other private concerns too numerous to mention. Several of the buildings occupied by the above-mentioned institutions are not wholly destroyed but will be used when repairs have been made. The Legislature has passed a resolution permitting the Governor to suspend general business for ten days. In accordance with this Act, the Governor has designated Feb. 8 to 15 inclusive, as legal holidays.

—Secretary of the Treasury Leslie M. Shaw has announced that the following banks have been chosen to act as depositaries in New York City for the funds to be paid to the Panama Government for the construction of the Panama Canal: Central National, Hanover National, Chase National, Mercantile National, National City, First National, National Bank of North America, National Park, National Bank of Commerce and American Exchange National Bank. These banks will be required to deposit a sufficient amount of bonds to secure the deposits, but owing to the temporary nature of the deposits Government bonds will not be insisted on, and the banks can pledge United States and such other bonds, including railroad bonds, as are available as investments by New York savings banks.

—The Municipal Banking Commission of New York—which is composed of the Mayor, Comptroller and City Chamberlain—have designated the following institutions depositaries for city funds for 1904: National City Bank for Manhattan Borough; People's Trust Co. for Borough of Brooklyn; Twenty-third Ward Bank for Bronx Borough; Queens Branch of the Corn Exchange Bank for the Borough of Queens; and the First National Bank for the Borough of Richmond.

—Several very important changes have occurred the present week in the management of the Chase National Bank of this city. Mr. Henry W. Cannon, who has been so long at the head of this well known institution, resigned the presidency and was elected to the newly created office of Chairman of the board of directors. Ex-Comptroller of the Currency Mr. A. B. Hepburn, who has filled the office of Vice-President for several years past, was made President, and Mr. Albert H. Wiggin, Vice-President of the National Park Bank, was elected sole Vice-President of the bank. Mr. Wiggin's resignation from the National Park, after a service of five years, is very deeply regretted by the entire staff of that institution. Before his connection with the National Park, Mr. Wiggin was the active Vice-President of the old Eliot National Bank of Boston, and he is everywhere known as an energetic and faithful worker. Mr. Wiggin is a member of the executive council of the American Bankers' Association.

—Mr. Edwin S. Schenck, President of the National Citizens' Bank of this city, was on Wednesday elected Vice-President and a director of the Central National Bank, Mr. William M. Woods resigning. This, we understand, is a preliminary step to the proposed consolidation of these two institutions under the title of the Citizens' Central National Bank, as mentioned in these columns last week.

—Mr. Simon Borg, senior partner of the banking house of Simon Borg & Co. of New York, died at his home in this city on Wednesday, in his 64th year.

—The Comptroller of the Currency closed the Equitable National Bank at 803 Broadway on Wednesday last, appointing National Bank Examiner Edward Ridgely, Receiver. The Comptroller's action was in response to a voluntary application made the day previous by the Equitable's directors to place the bank in liquidation. Carl Rudolph Schultz, President, made the following statement regarding the steps taken.

At a meeting of the board of directors held to-day, it was decided to wind up the affairs of the bank and to ask the Comptroller of the Currency to appoint a receiver. The present management has found it to the best interest of stockholders as well as customers of the bank to take this action, inasmuch as the delinquent paper carried as a result of former mismanagement has so handicapped it that an attempt to acquire new business upon a weak statement has been unsuccessful. The earning capacity will not meet the running expenses of the bank in its present condition, and will not warrant any continuance. The directors have taken this action to avoid further losses on this account. The depositors will be paid in full.

As a result of a number of poor loans and doubtful paper, the bank's condition was seriously impaired last June. The Comptroller's attention being called to this, the stockholders were assessed 25 per cent and some of these loans written off. The present executive, Mr. Schultz, representing the new management, who have unsuccessfully attempted to put the institution on a firm basis, became President on August 26 1903. It was reported yesterday that another bank may be organized to supersede the Equitable.

—Officials of both companies interested announce that the Guaranty Trust Co. of New York will retire from business in the Far East, having assigned the good-will of its branches in Shanghai, Hong Kong and Manila to the International Banking Corporation. The International, it is stated, will make collection of outstanding advances and settlement of existing contracts for account of the Guaranty Trust Co. and will also act as the representative of the Guaranty in the Orient.

—Mr. Charles H. Allen, formerly Governor of Porto Rico, Assistant Secretary of the Navy and Member of Congress, has been elected an active Vice-President of the Morton Trust Co. of New York.

—The National Park Bank of this city began using the completed section of its large and elaborate new banking room on Monday. From the portion now opened one gets a general idea of the magnificent proportions it is to have when completed, which will be some fifteen months hence. The room is in the shape of a , the stem being on Broadway, while the top runs through from Fulton to Ann streets, a distance of 165 feet; the total depth from Broadway will be 210 feet. The completed building, it is said, will have more floor space than that of any three other New York banks combined. The entire staff is to be accommodated on the main floor. This very spacious room is lighted by a glazed dome 68 feet high and is equipped with myriads of electric lights (the dimmer system being used) and also by two massive windows, one on either street. The decorations are by the artist who had charge of the work in the Congressional Library at Washington. Eventually three mural paintings by Albert Herter, representing Agriculture, Industry and Commerce, will complete the artistic features of the building. The bank also boasts of having the first shipment to this country of campanverte melange marble from the north of France quarries. Solid bronze and this elegantly-colored marble are the finishing materials of the vast counting room. The floor is laid with pink Knoxville marble blocks. Large and spacious vaults are provided both on the main floor and in the basement; special mention might be made of a very imposing barrel vault 48 feet high located just north of the dome. A second but smaller dome is to be built in the new Broadway building, which is now in process of construction. On the upper floors of the Broadway part of the building will be located the directors' rooms, dining rooms for officers and employees, kitchens, etc. Associated with President Richard Delafield in the management of this institution are: Messrs. Stuyvesant Fish and Gilbert G. Thorne, as Vice-Presidents; Mr. Edward J. Baldwin, Cashier, and Messrs. W. O. Jones, J. C. Van Cleaf, F. O. Foxcroft, W. A. Main and M. H. Ewer, Assistant Cashiers.

—Special meetings of the stockholders of the Empire State Trust Co. and the McVickar Realty Trust Co. have been called for Tuesday, February 23, to ratify the terms of the merger of the two institutions. Details were given in these columns

last week. The name of the new company is to be the Empire Trust Co.

—We have received from Mr. James R. Branch, Secretary of the American Bankers' Association, a copy of the annual report of the association, embracing the proceedings of the twenty-ninth annual convention, which was held at San Francisco on October 21, 22 and 23 1903. The book is gotten up in very attractive form. The officers of the association for 1903-4 are: President, Mr. F. G. Bigelow, President of the First National Bank of Milwaukee, Wis.; First Vice-President, Mr. E. F. Swinney, President of the First National Bank of Kansas City, Mo.; Chairman of the Executive Council, Mr. Jno. L. Hamilton, Vice-President of Hamilton & Cunningham, Hoopeston, Ill.; Secretary, Mr. James R. Branch, New York City; Treasurer, Mr. George F. Orde, Cashier of the Northern Trust Co. Bank of Chicago; Ill., and Assistant Secretary, Mr. William G. Fitzwilson, New York City.

—Frederick B. Alexander and James P. Thomas have lately organized a new Stock Exchange firm, to be styled Alexander & Thomas, with offices at 30 Pine Street. Mr. Thomas will represent the firm on the Stock Exchange of which he was recently elected a member. Mr. Frederick B. Alexander is the son of Mr. James W. Alexander, President of the Equitable Life Assurance Society. Mr. James P. Thomas was formerly manager of Messrs. Vernon C. Brown & Company's bond department.

—It is announced that a new national bank, to be known as the Coal & Iron National Bank, is shortly to be incorporated, and will occupy the banking room in the Central RR. of N. J. building, No. 143 Liberty Street, formerly the quarters of the Liberty National Bank. The new institution will have a capital of $300,000 and a surplus of $200,000. Mr. A. A. Lisman of Lisman Lorge & Co., No. 25 Broad Street is interested.

—Mr. James B. Colgate, head of the firm of J. B. Colgate & Co. of 36 Wall Street, New York, died at his home in Yonkers on Sunday in his 86th year.

—The newly organized Maiden Lane National Bank commenced business on February 1 in the quarters formerly occupied by the Hide & Leather Bank in the Woodbridge Building, 100 William Street, corner John. As stated in the Chronicle of November 28 1903, the ruling interests in the Maiden Lane National Bank are thoroughly representative of the drug, tobacco and jewelry trades in the neighborhood. Robert D. Kent is President; Charles A. Belling, Cashier, and Joseph T. Hall, Assistant Cashier. Mr. Belling was lately receiving teller of the National Bank of Commerce. The directors include: John Anderson, D. Fairfax Bush, George E. Fahys, Robert D. Kent, W. M. K. Olcott, Charles H. Patrick, William M. Perkins, Harry S. Rothschild, William C. Scheide, Oscar Scherer, Arthur A. Stilwell, I. F. Stone, L. W. Sweet and Seth E. Thomas.

—The People's Safe Deposit & Trust Co., Jersey City, N. J., announce the formal opening on Monday of its new building at Bergenline Avenue and Hackensack Plank Road, Union Hill.

—Alfred C. Twining, former President of the First National Bank and the Monmouth Trust Co. of Asbury Park, N.J., who—as stated in our issue of January 9th—was convicted on December 29 of misappropriating funds of the William Mills estate, was again convicted on January 22, this time on the charge of falsifying the reports and books of the First National Bank. Twining will be again tried on February 15 upon another indictment.

—The suspension was announced on Thursday of the American National Bank of Syracuse, N. Y. Bank Examiner J. Van Vranken has been placed in charge by the Comptroller of the Currency. At the close of business on January 22 the institution had a capital of $200,000, which it had been proposed to increase to $300,000. A meeting of the stockholders was to have been held shortly for that purpose. Deposits on the date above mentioned were $237,052.

—It is announced that Mr. Daniel G. Wing, liquidating agent of the Globe National Bank of Boston, has disposed of the bank's holdings of preferred stock of the John P. Squire Co., and that the remainder of the assets will shortly be sold at auction, thus winding up the affairs of the institution. It is estimated that shareholders in the defunct bank will realize about $15 or $17 per share on their stock.

—The State National Bank of Boston, it is said, will open for business on Monday in its new quarters in the State Mutual Life Assurance Building.

—Several suits have been begun against the stockholders of the Maryland Trust Co. of Baltimore by depositors and others, to enforce the double liability of the holders under the State law. A petition has also been filed in Circuit Court No. 2 of Maryland by the National City Bank of New York, asking for the appointment of a co-receiver. For data concerning the securities of the Kirby Lumber Co. and the Houston Oil Co., see items in our Railroad Department on page 586 last week and this week under the captions of those companies.

—The Treasury Trust Co. of Pittsburg elected Mr. Levi Colvin as First Vice-President and Mr. W. D. Rowan as Second Vice-President at the recent annual meeting.

—"History of Banking in Pittsburgh During 1903" is the title of an interesting little booklet compiled by John W. MacGregor, financial editor of the "Pittsburgh Press."

—A new trust company, to be called the Citizens' Trust Co., has been organized in Clarion, Pa., with a capital of $125,000. The officers of the new institution will be: Thomas M. Arnold, President; John Gibson, Secretary and Treasurer, and Walter A. Graham, Assistant Treasurer. The new company will open for business as soon as the charter is granted.

—Mr. William George, President of the Old Second National Bank of Aurora, Ill., has, it is announced, been chosen as President of the United States Trust & Savings Bank of Chicago—a new institution to which reference was made in our issue of January 2.

—The recent decision of the Ohio Supreme Court concerning the right of trust companies to act as executors is now said not to be as far-reaching as at first supposed.

The "Cleveland Leader" says:

The decision of the court is merely that the trust companies have the right to act as executors only when in the deed of assignment. A man dying and leaving a will may name one of the trust companies as his executor, and there is nothing in the present laws to prohibit that course of action. If the man merely leaves a will and asks the court to appoint an executor, the court has no right under the law to name a trust company. A company may assign to a trust company and the deed of assignment may be accepted. The assignment, however, having been made to the court, a trust company cannot be appointed to act as the agent of the court.

It is claimed that so much business of this nature has been entrusted to trust companies in the past and has been done so satisfactorily that the Legislature will be prevailed upon to pass a law to make such action of the trust companies legal.

—Mr. Dawson E. Winn, formerly receiving teller of the United Banking & Savings Co. of Cleveland, has been elected Secretary and Treasurer of the Glenville Banking & Trust Co., to succeed Mr. R. S. Thomas, who resigned that office to accept the presidency of the Euclid Avenue Trust Co.

—Mr. J. D. Whitmore has been elected President of the Teutonia National Bank of Dayton, Ohio, to succeed Mr. Edward Pape, Sr.

—Mr. Bion H. Barnett, formerly Vice-President, has been elected President of the National Bank of Jacksonville Jacksonville, Fla., to succeed Mr. W. B. Barnett. Mr. W. D. Barnett, formerly Cashier, will take his place as Vice-President. Mr. G. R. De Sausure becomes Cashier, succeeding Mr. W. D. Barnett.

—The Citizens' Savings Bank & Trust Co. with a capital of $50,000 has been organized in Birmingham, Ala., with H. H. Mayberry, President; B. F. Roden, Vice-President; J. B. Cobb, Treasurer; C. G. Davidson, Secretary. The new institution, which will locate in the Alabama National Bank Building on First Street, will be open for business about March 1, and purposes to conduct an exclusive savings and trust business. The officers of the new company are also officers of the Alabama National Bank, and it is stated that it will take over many of the savings accounts of the Alabama National, with which it is so closely allied.

—A new banking institution, to be known as the Waterloo Loan & Trust Co., has been organized in Waterloo, Iowa, with $200,000 capital to conduct a farm loan and trust busi-

ness. Mr. A. B. Shriever, it is stated, is at the head of the new institution. The new bank will, it is understood, erect a seven story office building in the spring.

—A new bank for Fort Worth, Texas, is announced, the name of the new institution to be the Western National Bank and its capital $250,000. Offices, it is stated, will be opened about March 1 on the corner of Main and Tenth Streets. Messrs. Cicero Smith and W. H. Eddleman are among those interested.

—The National Discount Company, Limited, London, England, shows in its balance sheet December 31, 1903, paid-up capital and reserve fund of over $6,200,000; deposits and loans, including over $18,000,000 bills rediscounted, nearly $22,000,000; gross profits for the half-year, $479,397. The assets are shown as $68,685,429. The usual semi-annual dividend at the rate of 10 per cent per annum was declared.

TRUST COMPANY RETURNS—REVISED STATEMENTS.

In the statement of the Lincoln Trust Company published last week the item "Total amount profits during year" for Dec. 31, 1903, was reported $96,249, whereas it should have been $396,249. We reprint the statement below, corrected in this particular.

Lincoln Trust Company (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$495,000	$485,000	.....
Stock invest'ts (market value)	1,068,022	1,700,192	$1,031,735
Amount loaned on collaterals	3,917,488	3,137,337	1,866,500
Am't loaned on pers'l securities	1,512,506	745,930	54,398
Due from banks	.....	.....	21,099
Cash on hand	332,521	375,638	264,160
Cash on deposit	750,064	1,246,850	366,881
Other assets	306,750	239,393	75,862
Total	$3,382,351	$7,930,340	$3,730,625
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits	.....	.....	23,510
Deposits in trust	2,978	682	.....
Gen'l deposits pay. on demand	6,362,167	6,026,876	2,607,094
Due trust companies	213,843	.....	.....
Due savings banks	803,330	847,781	100,021
Due banks and bankers	33	50,000	.....
Other liabilities	.....	5,001	.....
Total	$8,382,351	$7,930,340	$3,730,625
Supplementary.			
Total amt. profits during year	$396,249	$80,272	$44,161
Int. cred. depos'rs same period	168,220	60,538	8,998
Expn. institution same period	113,768	64,617	30,286
Am't dep. on wh. int. is allowed	6,280,068	6,785,340	2,696,372
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

*For the six months only, Jan. 1 to June 30.

We likewise reprint the statement of the Eastern Trust Company of this city. The institution holds no real estate bonds and mortgages, but owing to a transposition of items the company was credited with holding $1,056,068 of such mortgages. The item should have been "Stock investments."

Eastern Trust Company (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Stock investm'ts (market val.)	$1,056,068	$1,056,068	$1,003,131
Amount loaned on collaterals	1,820,014	2,714,589	1,833,176
Amt. loaned on pers'l secur's	3,652	3,652	.....
Cash on hand	22,609	109,266	146,178
Cash on deposit	338,444	192,583	354,392
Other assets	34,118	35,144	44,321
Total	$3,274,905	$4,111,302	$3,381,198
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	950,000	950,000	950,000
Undivided profits	22,282	1,929	21,234
Deposits in trust	123,643	370,983	12,588
Gen'l deposits pay. on demand	979,913	1,610,888	1,276,571
Due trust companies	141,137	109,551	96,113
Due savings banks	25,654	25,270	.....
Due banks and bankers	458	9,333	.....
Other liabilities	31,818	33,348	24,692
Total	$3,274,905	$4,111,302	$3,381,198
Supplementary.			
Total am't profits during year	$142,334	*$57,689	$39,455
Int. credited depos. sm.e per'd	35,941	*12,580	1,463
Exp. of institution same period	60,439	*37,401	35,912
Am't dep. on which int. is all'd	1,028,117	1,804,078	1,377,553
Rate of interest	2 to 4 p. c.	1 to 4 p. c.	2 to 3½ p. c.

The statement of the Union Trust Company of New York, as given in our last issue, page 564, shows its surplus fund December 31, 1903, as $7,961,531, calculated upon the book value of the stock investments. This is in accordance with the requirement of the State Superintendent of Banking. It is rightly insisted, however, by the company that the calculation ought to be on the basis of market value, which would make the amount $7,662,551. At the request of the company we reprint the entire statement, revised so as to accord with this change. The figures for June 30 1903 have been similarly revised.

Union Trust Company (New York).

	Dec. 31, '03.	June 30, '03.	Dec. 31, '02.
Resources.			
Bonds and mortgages	$297,860	$608,860	$622,860
Stock invest'ts (market value)	9,507,116	10,707,502	10,751,333
Amount loaned on collaterals	42,450,742	43,497,868	44,471,668
Real estate (estimated value)	1,900,000	1,900,000	1,900,000
Cash on hand	2,319,496	4,019,576	2,021,607
Cash on deposit	2,201,054	1,725,038	2,087,457
Other assets	464,544	609,144	526,510
Total	$59,140,812	$63,067,988	$62,381,985
Liabilities.			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	7,662,551	7,542,227	7,516,338
Deposits in trust	42,928,096	51,809,370	47,461,446
Due trust companies	496,654	370,141	498,009
Due savings banks	4,687,643	5,223,098	4,727,341
Due banks and bankers	46,189	157,556	150,727
Other liabilities	2,422,679	1,965,596	1,026,131
Total	$59,140,812	$63,067,988	$62,381,985
Supplementary.			
Total am't profits during year	$2,857,612	*$1,480,607	2,279,635
Int. credited dep's, same per'd	1,022,181	*843,376	1,738,819
Exp. of institution, same per'd	222,224	*108,885	212,485
Am't of divs. decl'd, same per'd	500,000	*250,000	425,000
Amt. of dep. on which int. is all'd	47,027,242	56,646,793	51,092,128
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 30, 1904.

There is a more hopeful feeling in the city this week, and though business is still exceedingly restricted, it is far more active than it has been recently. Especially there has been a good deal doing in American railroad securities. The buying has been chiefly on British and German account. France has bought little. Holland, which bought a great deal just before the fall came last year, is not doing much. Belgium is doing a little. Switzerland, for its size, is doing a great deal. The dealings in American railroad bonds have been on a large scale and the Continent has participated very fully. It is very remarkable that in France there is an almost unprecedented accumulation of unemployed money, and that yet France is doing exceedingly little. Whether it is that France is so preoccupied with the danger that if war breaks out she may be dragged into the conflict, or whether it is that she anticipates that if war breaks out Russia will want to borrow largely, remains to be seen. Whatever the explanation, the French, with immense resources, are inactive. During the week the French banks have neither increased nor decreased the balances they are employing in London.

Germany, on the contrary, is both increasing the funds she is employing here and buying upon a large scale. In Germany itself business is steadily improving, and upon the bourses there is more activity than there has been, although as the week is drawing to an end there is somewhat more anxiety than there was earlier, and dealings are not quite so active.

Next to American railroad securities, the greatest activity this week in the London markets has been in British railway securities. Everybody now recognizes that the railroad companies have done a great deal to reduce the cost of working, that therefore their position is decidedly improved, and the pessimistic feeling that prevailed a month or two ago has completely been dissipated. There is also some investment going on in Argentine securities. The probability appears to be that whether war breaks out or is averted, there will be marked activity in the Argentine market before long, for the balance of trade in favor of Argentina is very large indeed. Argentine capitalists are buying Argentine sterling securities, both national Government bonds and railroad shares and debentures. It is hoped, indeed it is almost certain, that this will go on. For the exports of Argentina so largely exceed in value the imports that there is an immense debt due from Europe to Argentina. Gold is really not wanted, for though the country is doing so wonderfully well, the rates of interest and discount are exceptionally low, and the banks therefore are disposed to encourage everything rather than the import of more gold. Yet there will be a large import of gold, for not only are the exports, as already said, so immensely large, but also Japan has to pay for the warships recently purchased by her. It is understood that the £550,000 shipped to Argentina this week is on account of Japan for payment for those ships.

During the first three days of the week money was abundant and cheap. But the Stock Exchange pay-day fell on Thursday. At the same time the banks began to call in

loans from the market in preparation for their monthly balance sheet, which will be prepared to-day. Consequently the market suddenly became bare, and large amounts had to be borrowed from the Bank of England at 4½ per cent. The probability is that the market will be somewhat easier next week, for there is a good deal of gold coming in. On the other hand, as pointed out above, there is a great deal of gold likely to be shipped to Argentina, and the revenue is now being collected on a very large scale. The latter, however, will hardly have as much influence upon the market this year as in recent years, because the Government is paying off very large amounts of Treasury bills which it borrowed in the nine months before Christmas, because the revenue was then deficient, whereas the revenue now far exceeds the expenditure. The paying off of these Treasury bills will to some extent at all events counteract the large collection of revenue. Still, the probability is that rates will be fairly well maintained for a month or six weeks.

The India Council offered for tender on Wednesday 60 lacs of its drafts and the applications exceeded 358 lacs at prices ranging from 1s. 4 3-32d. to 1s. 4 5-32d. per rupee. Applicants for bills at 1s. 4⅛d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted the full amounts applied for. Later in the day the Council sold by special contract a little over 30 lacs at 1s. 4⅛d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1904. Jan. 27. £	1903. Jan. 28. £	1902. Jan. 29. £	1901. Jan. 30. £
Circulation	28,048,100	28,482,100	28,834,180	28,772,610
Public deposits	5,9[illegible]6,294	8,615,378	10,662,735	8,344,040
Other deposits	43,880,989	43,154,151	40,781,069	40,096,241
Government securities	14,98[illegible],029	15,686,390	17,278,870	15,431,586
Other securities	24,247,749	29,266,329	26,973,836	29,559,106
Reserve of notes and coin	24,9[illegible]8,026	24,129,658	25,537,597	21,666,065
Coin & bullion, both departm'ts	34,18[illegible],126	34,262,758	36,616,777	32,663,276
Prop. reserve to liabilities, p. c.	49 3-16	47⅜	49⅜	44 9-16
Bank rate.........per cent.	4	4	3½	5
Consols, 2¾ per cent	88	93 1-16	94 7-16	96⅜
Silver	26⅛d.	21⅝d.	25 9-16d.	27⅜d.
Clearing-House returns	166,9[illegible]3,000	171,0[illegible],000	170,085,000	160,116,000

The rates for money have been as follows:

London.		Bank Rate.	Open Market Rates: Bank Bills, 3 Months.	Bank Bills, 4 Months.	Bank Bills, 6 Months.	Trade Bills, 3 Mos.	Trade Bills, 4 Mos.	Interest allowed for deposits by: Joint Stock Banks	Disc't H's At Call	Disc't H's 7-14 Days
Jan.	1	4	3 3-16@3¼	3 3-16@3¼	3 3-16@3¼	3½	3¾@4	2½	2½	2¾
"	8	4	3½	3½	3½	3¾@4	3¾@4	2½	2½	2¾
"	15	4	3 5-16@3⅜	3⅜	3⅜@3 7-16	3¾	3¾	2½	2½	2¾
"	22	4	3 3-16	3 3-16	3¼	3½	3½@3¾	2½	2½	2¾
"	29	4	2 15-16@3	2 15-16@3	3⅛	3½	3½	2½	2½	2¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	January 30. Bank Rate.	January 30. Open Market	January 23. Bank Rate.	January 23. Open Market	January 16. Bank Rate.	January 16. Open Market	January 9. Bank Rate.	January 9. Open Market
Paris	3	2⅞	3	2¾	3	2¾	3	2⅞
Berlin	4	3⅜	4	2⅞	4	2¾	4	2¾
Hamburg	4	2⅞	4	2⅞	4	2¾	4	2¾
Frankfort	4	2⅞	4	2⅞	4	2¾	4	3⅜
Amsterdam	3½	3½	3½	3¼	3½	3¼	3½	3⅜
Brussels	3	2¾	3	2⅞	3	2⅞	3	2⅞
Vienna	3½	2¾	3½	2⅞	3½	2⅞	3½	2¾
St. Petersburg	4½	nom	4½	nom.	4½	nom.	4½	nom.
Madrid	4½	3½	4½	3½	4½	3½	4½	3½
Copenhagen	4½	4	4½	4	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows under date of Jan. 28, 1904:

Gold—Although there have been orders for the Continent the Bank has bought £164,000 in bars. In addition, £1,000,000 has been received in sovereigns, chiefly for account of the India Council. South America has taken £910,000 from the Bank during the week. Arrivals: South Africa, £ 02,000; Australia, £15,000; River Plate, £13,000; Straits, £2,000; total, £232,000. Shipments: Bombay, £81,250; Madras, £13,000; Calcutta, £15,000; total, £109,250.

Silver—The Indian Government has made no purchases during the past week and the market has been supported only by some buying for the Indian bazaars and by a purchase of 12,500 kilos by the Paris Mint. With dulness in Bombay and Calcutta, the price of spot silver declined rapidly until on Monday 25⅛d. was touched, the fall being accentuated by speculative sales of forward silver. This low price, however, brought in buyers from India and the market quickly recovered to 25⅞d., which was reached yesterday. The rise again brought out forward sellers, and the Paris tender being filled we have, to-day, with a slack enquiry from India, fallen to 25 9-16d. Forward silver has been quoted from ⅛d. to ⅜d. under spot. The Indian rate is Rs. 65¼. Arrivals: New York, £245,000; China, £6,000; total, £ 51,000. Shipments: Bombay, £264,000; Madras, £5,000; total, £269,000.

Mexican Dollars—Neither the Straits nor Mexico have been selling, and transactions have been on a small scale. Arrivals: Straits, £50,000; New York, £3,000; total, £53,000. Shipment: Bombay, £34,200.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 28. s. d.	Jan. 21. s. d.
Bar gold, fine....oz.	77 9¼	77 9¼
U. S. gold coin...oz.	76 4½	76 4½
Germ'n gold coin.oz.	*76 5¼	*76 5¼
French gold coin.oz.	*76 5	*76 5
Japanese yen....oz.	*76 4½	*76 4½

*Nominal.

SILVER. London Standard.	Jan. 28. d.	Jan. 21. d.
Bar silver, fine...oz.	25 9-16	26¼
Do 2 mo. delivery	25¾	25⅞
Bar silver, contain'g		
do 5 grs. gold.oz.	26 1-16	26¾
do 4 grs. gold.oz.	25⅞	26 9-16
do 3 grs. gold.oz.	25 11-16	26⅜
Cake silver.......oz.	27 9-16	28 5-16
Mexican dollars..oz.	24 9-16*	25*

The following shows the imports of cereal produce into the United Kingdom during the twenty-one weeks of the season compared with previous seasons:

IMPORTS.

	1903-4.	1902-3.	1901-2.
Imp'ts of wheat cwt.	36,999,261	33,315,398	26,212,900
Barley	16,686,768	15,219,194	12,679,300
Oats	6,687,498	6,843,810	8,441,800
Peas	1,069,339	865,950	820,800
Beans	996,318	955,863	925,600
Indian corn	21,918,397	14,757,569	20,087,500
Flour	10,207,924	8,285,027	9,611,800

Supplies available for consumption (exclusive of stock on September 1):

	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	36,999,261	33,315,398	26,212,900
Imports of flour	10,207,924	8,285,027	9,611,800
Sales of home-grown	8,730,207	10,453,046	12,764,678
Total	55,937,392	52,053,471	48,589,178
Aver. price wheat, week	27s. 3d.	25s. 0d.	27s. 7d.
Average price, season	26s. 11d.	25s. 7d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1902-3.
Wheat.........qrs.	1,880,000	1,655,000	1,865,000
Flour, equal to qrs.	285,000	355,000	260,000
Maize.........qrs.	705,000	640,000	605,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 11.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.......d.	25 11-16	25 15-16	26¼	26¼	26⅛	
Consols., new, 2¾ p. cts.	87 5-16	86¾	86 7-16	86⅜	86½	
For account	87 7-16	86⅞	86 9-16	86½	86 9-16	
Fr'ch rentes (in Paris) fr.	97.52½	96.17½	97.10	96.00	96.32	
Anaconda Mining	3¼	3⅛	3¼	3⅜	3¼	
Atch. Top. & Santa Fe.	69⅞	69¾	69½	70⅛	69½	
Preferred	91½	91	90	91½	91½	
Baltimore & Ohio	83⅜	82	79¾	81¼	x78⅞	
Preferred	93½	92½	93	93½	94½	
Canadian Pacific	119⅝	119⅜	119¼	119¾	119¾	
Chesapeake & Ohio	33½	33¼	32	33¼	33	
Chica. Great Western	16	15½	15½	16	15½	
Chic. Mil. & St. Paul	145½	145	144¼	145¼	142½	
Den. & Rio Gr., com	21	20½	20¼	20½	20½	
Do do Preferred	71½	70½	69½	70½	70	
Erie, common	26¾	26⅝	26⅝	26⅝	26½	
1st preferred	66½	65¾	65¾	66½	65⅝	
2d preferred	45½	45	44	45	44½	
Illinois Central	131½	131½	131½	131½	131½	
Louisville & Nashville	107¼	106	106	106½	106	
Mexican Central	10¾	10¾	10¼	......	10½	
Mo. Kan. & Tex., com	17	16½	16½	17	17	
Preferred	38	37	36¾	38½	37½	
National RR. of Mex.—1st preferred	....	38	37½	38	38	
N. Y. Cent'l & Hudson	121	121	120	120	118¾	
N. Y. Ontario & West'n	22	21⅞	21¼	21¾	21½	
Norfolk & Western	60½	60	58	59¾	59¼	
Do do pref.	91	90	90	90	90	
Northern Securities	94½	93½	91	92½	90	
Pennsylvania	59⅞	58¾	58¾	58⅞	58¼	
*Phila. & Read	22	21¾	21	21¾	21½	
*Phila. & Read., 1st pref.	41	40½	40½	40	41	
*Phila. & Read., 2d pref.	30	30	29¾	29¾	30	
Southern Pacific	48½	47⅞	47⅝	47⅞	47¼	
South'n Railway, com	21¾	21	20⅞	21½	21⅛	
Preferred	84	83½	82½	83½	83½	
Union Pacific	80¾	80¼	79¾	80¼	79½	
Preferred	94	92½	92	93	93	
U. S. Steel Corp., com.	11	11¼	11¼	11⅞	11½	
Do do pref.	56⅛	57¼	58½	59¾	58¼	
Wabash	19½	19	19	20	19	
Do preferred	37	37	36	37¼	36	
Do Deb. "B"	64½	65	62½	64	63	

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)		
Railroads (Steam).					
Canadian Pacific, com	3	Apr 2	Mar 2	to	Apr [illegible]
do do pref	2	Apr 2	Mar 2	to	Apr [illegible]
Chicago Great Western, pref., A	2½	Feb 29	Feb 14	to	Feb [illegible]
North Pennsylvania (quar.)	2	Feb 25	Feb 11	to	[illegible]
Reading Company, 1st pref	2	Mar 10	Feb 24	to	Mar [illegible]
Street Railways.					
American Railways (quar.)	1¼	Mar 15	Mar 1	to	Mar [illegible]
Columbus (O.) Ry. com. (quar.)	1¼	Mar 1	Holders of rec.		Feb [illegible]
Philadelphia Co., Pittsburgh, pref	2½	Mar 1	Holders of rec.		Feb [illegible]
Miscellaneous.					
American Cereal (quar.)	3	Feb 29	Holders of rec.		Feb [illegible]
American Coal	5	Mar 1	Feb 20	to	Mar [illegible]
Barney & Smith Car, pref. (quar.)	2	Mar 1	Feb 19	to	Mar [illegible]
Butterick Company (quar.)	1	Mar 1	Feb 21	to	Mar [illegible]
Central Fireworks, pref	3½	Feb 10	Feb 5	to	Feb [illegible]
Fay (J. A.) & Egan, com. (quar.)	1¼	Feb 20	Feb 10	to	Feb [illegible]
do do do pref. (quar.)	1½	Feb 20	Feb 10	to	Feb [illegible]
Kings Co. Elec. Light & Power (quar.)	2	Mar 1	Holders of rec.		Feb [illegible]
Pittsburgh Brewing, com. (quar.)	1½	Feb 20	Feb 12	to	Feb [illegible]
do do pref. (quar.)	1¾	Feb 20	Feb 12	to	Feb [illegible]
Quaker Oats, pref. (quar.)	1½	Feb 29	Feb 21	to	Feb [illegible]
Railway Equipm't Corpor'n (monthly)	1½	Feb 15	....		
Rubber Goods Mfg., pref. (quar.)	1¾	Mar 15	Mar 5	to	Mar [illegible]
Syracuse Lighting, com. (quar.)	½	Mar 1	Feb 17	to	Mar [illegible]

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

5 Clinton Hall Assoc'n..... 51½
40 Home Ins. Co............. 335
50 Phenix Ins. Co. of B'lyn. 232½
10 Mercantile Trust Co....1000
20 Windsor Trust Co........ 200¼
15 Mutual Bank............. 275
10 Merchants' Trust Co..... 335
100 Journeay & Burnham... 62
25 Nat. Citizens' Bank..... 157

Stocks.

5 Lawyers' Title Ins. Co.. 273
30 Mechanics' Nat. Bank... 290

Bonds.

$1,000 Corp. of the Chamber of N. Y. bldg. loan subscrip. non-cum. income bond..... 25
$4,000 Nat. Abrasive Co. 1st 6s.............. 10

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 6, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,482,1	17,543,0	2,642,0	1,738,0	16,701,0	26·2
Manhat. Co.	2,050,0	2,505,9	20,504,0	7,509,0	2,143,0	26,727,0	36·1
Merchants'	2,000,0	1,389,0	13,370,5	2,682,8	1,204,3	15,195,9	25·5
Mechanics'.	2,000,0	2,785,1	12,817,0	2,177,0	1,842,0	13,660,0	29·4
America....	1,500,0	3,588,7	21,453,2	3,894,7	2,095,0	23,301,1	25·7
Phenix	1,000,0	334,7	3,698,0	667,0	273,0	3,319,0	28·3
City	25,000,0	17,403,0	151,393,4	29,592,3	7,244,9	144,767,9	25·4
Chemical ..	300,0	7,537,0	24,611,0	4,510,4	1,935,9	23,780,0	27·1
Merch. Ex .	600,0	360,1	5,286,6	1,065,2	649,1	5,909,2	29·0
Gallatin	1,000,0	2,207,1	7,335,8	671,1	560,8	4,842,1	25·4
But. & Drov	300,0	110,6	1,735,5	467,8	60,3	2,215,8	23·8
Mech. & Tra.	700,0	381,3	4,252,0	480,0	435,0	4,342,0	21·0
Greenwich .	500,0	520,6	2,332,2	340,3	350,0	2,047,0	33·7
Leath. Mfrs.	600,0	514,2	4,906,1	1,738,2	357,0	5,740,8	36·4
Amer. Exch.	5,000,0	3,964,7	29,518,0	3,456,0	1,779,0	21,947,0	23·8
Commerce..	25,000,0	11,358,8	149,542,1	29,192,3	8,429,8	139,222,4	27·0
Mercantile .	3,000,0	4,415,3	23,008,5	4,451,2	1,220,6	20,945,5	27·0
Pacific......	422,7	607,8	2,994,8	547,5	441,8	3,724,6	26·5
Chatham ...	450,0	1,069,7	6,042,0	641,1	841,3	5,964,5	24·8
People's ...	200,0	397,1	2,015,7	130,0	701,0	2,605,9	31·8
N. America	2,000,0	2,066,5	15,729,8	1,571,2	1,607,4	14,095,1	22·5
Hanover ...	3,000,0	6,404,8	49,364,1	11,242,3	5,357,5	60,222,4	27·5
Irving	1,000,0	1,029,8	6,069,0	807,3	601,3	5,421,0	25·9
Citizens' ..	1,550,0	667,9	7,296,2	1,649,6	401,2	8,146,8	25·1
Nassau	500,0	316,5	2,680,5	311,3	289,9	3,022,0	19·8
Mar. & Fult.	1,000,0	1,284,2	6,526,0	1,179,6	593,6	6,645,7	26·6
Shoe & Lthr.	1,000,0	357,6	6,844,7	2,099,4	133,1	8,386,5	26·6
Corn Exch .	2,000,0	3,381,0	29,195,0	6,059,0	3,073,0	35,821,0	25·4
Oriental ...	750,0	1,055,5	6,615,5	397,6	1,834,9	7,066,7	31·5
Imp. & Trad	1,500,0	6,579,2	23,729,0	3,975,0	1,250,0	21,051,0	24·8
Park	3,000,0	6,950,6	65,368,0	19,318,0	4,248,0	78,352,0	30·0
East River	250,0	136,7	1,179,0	178,5	198,9	1,325,5	28·4
Fourth	3,000,0	2,980,0	19,269,8	3,139,5	2,547,8	21,655,0	26·2
Central	1,000,0	573,3	9,481,0	2,451,0	688,0	11,255,0	27·8
Second	300,0	1,378,1	9,811,0	1,113,0	1,501,0	10,705,0	24·4
First	10,000,0	13,880,0	83,098,4	21,067,3	2,249,1	77,029,5	31·4
N.Y.Nt.Ex.	1,000,0	888,4	7,111,5	1,172,4	492,4	6,329,2	26·3
Bowery	250,0	774,7	2,731,0	410,0	240,0	3,089,0	21·0
N. Y. Co	200,0	657,3	4,505,6	925,6	462,8	5,522,6	25·1
German Am	750,0	511,9	3,512,5	715,0	227,8	3,467,2	27·1
Chase.......	1,000,0	3,895,0	42,628,0	11,540,3	1,628,2	50,915,5	25·8
Fifth Ave ..	100,0	1,714,1	9,421,0	2,507,7	308,2	10,439,8	26·8
German Ex.	200,0	668,2	2,514,5	155,0	705,0	3,454,0	24·8
Germania ..	200,0	872,2	3,106,3	425,2	710,2	5,058,5	22·4
Lincoln.....	300,0	1,302,5	10,524,9	741,9	1,746,0	10,706,8	23·2
Garfield	1,000,0	1,242,9	7,183,0	1,813,0	285,8	7,513,6	27·9
Fifth	250,0	377,3	2,375,3	455,2	155,3	2,437,7	25·0
Bk. of Met..	1,000,0	1,367,9	7,923,2	1,508,6	731,9	9,122,4	24·5
West Side..	200,0	538,5	3,118,0	572,0	327,0	3,527,0	25·4
Seaboard ..	500,0	1,410,9	15,776,0	3,272,0	1,708,0	18,854,0	26·4
1st N. Bklyn	300,0	579,6	4,378,0	561,0	506,0	4,418,0	24·1
Liberty.....	1,000,0	1,922,4	10,177,0	2,100,4	240,0	8,805,8	26·5
N.Y. Pr. Ex	1,000,0	492,9	4,595,8	815,9	257,4	4,584,6	25·5
New Amst.	500,0	542,6	5,724,6	964,2	716,0	6,674,4	25·1
Astor	350,0	566,8	4,932,0	1,001,0	251,0	5,048,0	24·8
Total ...	115,572,7	133,180,1	998,850,8	205,966,9	72,665,0	10271565 †	27·1

† Total United States deposits included $36,893,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 6, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with: Clear'g Agent.	Deposit with: Other Bks. &c	Net Deposits
N. Y. City. Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	225,4	1,986,9	55,0	188,4	516,1	330,4	2,726,0
Columbia ..	300,0	279,7	2,833,0	132,0	89,0	212,0	3,0	2,872,0
14th Street.	100,0	105,0	1,685,7	93,6	75,7	317,7	100,0	2,112,4
Gansevoort.	200,0	73,4	1,696,0	12,5	75,6	99,8	72,3	1,788,5
Hamilton ..	200,0	127,0	2,579,6	168,0	79,6	190,8	100,0	2,900,4
Mt. Morris	250,0	118,4	2,195,8	138,1	74,3	263,7	54,7	2,783,2
Mutual	200,0	156,5	2,235,0	25,8	201,1	347,0	......	2,450,7
19th Ward .	200,0	206,3	1,210,6	19,5	118,3	387,3	311,3	1,736,7
Plaza.......	100,0	247,0	2,747,0	154,0	142,0	345,0	......	3,050,0
Riverside ..	100,0	106,4	1,073,6	18,2	97,5	81,5	71,8	1,169,0
State	100,0	577,4	6,683,0	413,0	249,0	109,0	1,407,0	8,448,0
12th Ward .	200,0	108,3	1,373,0	45,0	198,0	220,0	......	1,874,0
23d Ward ..	100,0	96,2	1,189,5	57,5	111,5	153,0	78,7	1,489,6
Yorkville ..	100,0	283,3	1,890,2	76,0	171,6	179,4	1,8	2,012,5
Fidelity	200,0	117,8	711,2	11,0	40,9	65,3	......	653,8
Varick	100,0	65,5	716,4	5,3	56,7	85,1	30,1	767,6
Jefferson ..	400,0	270,8	1,902,0	8,5	72,8	179,8	34,6	1,808,7
Century ...	100,0	53,7	524,7	17,6	27,5	66,5	117,6	610,5
Wash. Hgts	100,0	124,5	607,1	10,3	18,8	54,8	......	462,6
United Nat.	1,000,0	112,9	2,001,2	205,8	65,4	84,2	......	1,225,5
Borough of Brooklyn.								
Broadway .	150,0	331,6	1,950,9	18,4	154,3	369,7	......	2,138,1
Brooklyn ..	300,0	168,1	1,443,3	104,3	57,8	274,5	24,4	1,620,1
Mfrs.' Nat..	252,0	520,8	2,972,8	283,5	92,8	527,9	50,0	3,476,8
Mechanics'	500,0	391,5	5,610,4	182,1	442,4	701,8	65,0	6,845,6
Merchants'.	100,0	56,3	984,8	18,1	47,2	149,5	10,0	1,104,4
Nassau Nat	300,0	730,1	4,174,0	170,0	262,0	610,0	14,0	4,121,0
Nat. City ...	300,0	576,6	3,057,0	139,0	271,0	938,0	202,0	4,065,0
North Side.	100,0	172,1	932,1	10,9	61,2	52,0	221,5	1,031,0
Peoples.....	100,0	171,3	1,283,8	35,8	115,4	62,3	88,3	1,332,9
17th Ward .	100,0	83,9	586,0	9,2	56,5	77,5	44,8	603,6
SpragueNat	200,0	252,1	1,210,0	96,0	25,0	227,5	22,0	1,192,0
Union.......	200,0	123,8	1,244,4	50,8	101,8	125,2	253,1	1,462,2
Wallabout .	100,0	80,0	729,0	36,6	20,8	53,1	42,9	705,1
Borough ...	200,0	84,8	1,467,6	12,6	94,5	154,9	33,9	1,557,5
Borough of Richmond.								
1st Nat., S.I.	100,0	107,5	663,8	40,4	10,0	289,2	......	800,7
JERSEY CITY								
First Nat...	400,0	1,043,6	3,881,1	167,8	244,8	2,013,7	1,320,1	6,560,2
Hudson Co. National .	250,0	651,1	2,127,0	78,1	64,5	229,7	246,3	1,965,5
Second Nat.	250,0	292,7	1,125,0	64,8	17,1	271,6	66,8	1,129,9
Third Nat...	200,0	285,8	1,050,5	45,6	71,1	761,0	4,8	1,710,6
HOBOKEN.								
First Nat...	110,0	527,1	2,307,5	147,1	24,8	240,4	172,8	2,307,9
Second Nat.	125,0	146,2	1,056,5	43,2	43,4	78,0	136,0	1,247,3
Tot. Feb 6	8,437,0	102475	77,649,2	3,421,1	4,431,1	121655	5,731,5	89,925,1
Tot. Jan 30	8,437,0	102347	77,404,1	3,592,8	4,794,1	102711	4,995,0	87,886,7
Tot. Jan 23	8,437,0	102247	77,864,5	3,638,9	4,802,8	103982	4,620,4	87,912,7

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Jan 16	248,118,6	934,395,6	181,679,1	76,819,8	941,268,6	43,777,0	1,311,240,3
Jan 23	248,118,6	965,064,9	195,207,3	77,440,6	986,303,3	43,141,2	1,290,178,0
Jan 30	248,752,8	994,552,1	205,477,5	75,637,5	10239438	42,739,0	1,277,825,9
Feb 6	248,752,8	998,850,8	205,966,9	72,665,0	10271565	41,509,4	1,251,263,9
Bos.							
Jan 23	52,635,4	176,193,0	17,229,0	5,901,0	200,512,0	6,764,0	133,008,0
Jan 30	52,635,4	178,953,0	17,179,0	5,650,0	199,879,0	6,803,0	121,049,6
Feb 6	52,635,4	180,875,0	16,654,0	5,392,0	201,793,0	6,837,0	138,482,1
Phila.							
Jan 23	48,167,1	183,041,0	59,823,0		215,099,0	10,466,0	124,516,1
Jan 30	48,167,1	184,452,0	59,005,0		214,605,0	10,428,0	104,071,3
Feb 6	48,167,1	187,106,0	58,604,0		216,549,0	10,426,0	107,418,3

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on February 6 to $6,408,000; on January 30 to $6,384,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 4, and for the week ending for general merchandise Feb. 5; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.............	$3,100,389	$3,422,683	$2,655,533	$2,563,764
General Merchandise	9,627,384	8,727,588	7,578,891	7,297,051
Total..................	$12,727,773	$12,150,271	$10,234,424	$9,860,815
Since Jan. 1.				
Dry Goods.............	$14,092,325	$15,949,885	$13,614,149	$12,035,413
General Merchandise	43,459,620	42,316,527	40,695,452	39,395,903
Total 5 weeks.......	$57,551,945	$58,266,412	$54,309,601	$51,431,316

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 8, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week..........	$9,389,505	$9,129,032	$10,456,603	$10,476,608
Previously reported..	42,610,118	44,499,411	36,398,724	47,954,363
Total 5 weeks.......	$51,999,623	$53,628,443	$46,855,327	$58,430,971

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 6 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	....	$2,000	....	$3,047,346
France....................	....	....	....	598,300
Germany	....	....	....	1,146,450
West Indies...............	$323,528	720,662	....	9,320
Mexico....................	2,000	13,500	39,058	13,932
South America............	10,000	71,000	31,591	133,529
All other countries.....	....	2,000	3,539	10,999
Total 1904............	$335,528	$809,162	$44,188	$3,959,876
Total 1903............	244,495	277,429	31,735	366,660
Total 1902............	4,293,514	6,249,550	20,617	82,073
Silver.				
Great Britain............	$671,060	$4,662,125	....	....
France	....	224,950	....	....
Germany	....	....	....	$4,930
West Indies..............	2,851	18,903	....	1,466
Mexico	....	....	$24,130	78,597
South America............	....	80,800	11,103	19,092
All other countries......	....	4,996	....	63
Total 1904............	$673,911	$4,991,774	$35,233	$104,148
Total 1903............	959,036	4,003,861	8,720	93,030
Total 1902............	909,645	4,919,321	12,270	109,053

Of the above imports for the week in 1904, $2,285 were American gold coin and $20 American silver coin. Of the exports during the same time $13,528 were American gold coin and $50 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.,
Bankers,
WILLIAM & PINE STREETS, - - - - - NEW YORK.
Special circular carefully describing the property covered by an Electric Illuminating Company First Mortgage Gold Bond, paying the investor 5%.
INVESTMENT SECURITIES.
Members N. Y. Stock Exchange. Branch Office, 65 State St., Albany.

MOFFAT & WHITE,
Members New York Stock Exchange.
1 NASSAU STREET, CORNER WALL.
Dealers in Investment Securities.
Tel. 5820-5821 Cortlandt. Telephone Stocks a Specialty.

Bankers' Gazette.

☞ For Dividends see page 688.

WALL STREET, THURSDAY, FEB. 11, 1904.—5 P. M.

The Money Market and Financial Situation.—The stock market has had much to contend against this week and it has stood the test well. The outbreak of war between Japan and Russia, the unfavorable interpretation put on the issue of the $50,000,000 Pennsylvania *Company* notes, the great fire at Baltimore, together with the demoralization of the cotton market, all combined to cause a break in prices on Monday. Quite contrary to expectations, however, the decline was not continued the next day; instead an upward reaction developed, and the rest of the week, though the course of prices has been irregular, the tone has on the whole remained firm. It is evident that confidence is much stronger than it was a few months ago, and that it is no longer so easy to disturb values as it was then.

One very encouraging feature of the situation is the improvement which is taking place in the iron and steel trades. The monthly figures published this week by the "Iron Age" make it evident that during the present month both iron production and steel production will be much larger than in other recent months, and that the tendency is towards a resumption of activity. This no doubt furnishes the secret of the strength manifested by the shares of the United States Steel Corporation this week in face of the adverse circumstances enumerated above.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 2 per cent. Thursday's rates on call were 1¾ to 2 per cent. Prime commercial paper quoted at 4¾@5 per cent for endorsements and 4¾@5¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £592,447 and the percentage of reserve to liabilities was 48·98, against 48·02 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows a decrease of 1,100,000 francs in gold and 450,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Feb. 6	Differences from previous week	1903 Feb. 7	1902 Feb. 8
	$	$	$	$
Capital	115,572,700	.....	109,681,900	84,522,700
Surplus	133,180 100	.....	120 640,000	101,760,000
Loans & discounts	998,850,800	Inc 4,295,700	924 958,600	918,5 6 000
Circulation	41,509,400	Dec 1,329,600	44,175,700	31,301,700
Net deposits	*1,027,186,800	Inc 3,312,700	940,180,100	1,000,681,900
Specie	205,966,900	Inc 489,400	178,014,800	193,038,700
Legal tenders	72,665,000	Dec 2,972,500	75,575,900	75,028,000
Reserve held	278,631,900	Dec 2,483,100	253,590,700	268,066,700
25 p. c. of deposits	256,789,125	Inc 803,175	235,045,025	250,170,475
Surplus reserve	21,842,775	Dec 3,286,275	18,545,675	17,896 225

* $36,893,300 United States deposits included, against $36,899,000 last week and $40,088,000 the corresponding week of last year. With these United States deposits eliminated, the surplus reserve would be $31,066,100 on February 6 and $34,353,800 on January 30.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was strong on Monday, influenced by a demand incident to the outbreak of war between Russia and Japan, but upon news of the naval successes of the latter rates declined.

To-day's (Thursday's) nominal rates for sterling exchange were 4 83½@4 84 for sixty day and 4 86¼ for sight. To-day's (Thursday's) actual rates for sterling exchange were 4 8260@4 8275 for long, 4 8565@4 8575 for short and 4 86@4 8610 for cables. Commercial on banks, 4 8210@4 8225, and documents for payment, 4 81¾@4 82½. Cotton for payment, 4 81¾@4 82; cotton for acceptance, 4 8210@4 8225, and grain for payment, 4 82¼@4 82½.

To-day's (Thursday's) actual rates for Paris bankers' francs were 5 21¼@5 20⅝* for long and 5 19⅜@5 18¾* for short. Germany bankers' marks were 94 5-16@94⅜ for long and 94 11-16@94¾ for short. Amsterdam bankers' guilders were 40*@40 for long and 40 3-16*@40 3-16 for short.

Exchange at Paris on London to-day, 25 f. 22 c.; week's range, 25 f. 22 c. high and 25 f. 17½ c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 83	@ 4 8310	4 8570	@ 4 8580	4 8605	@ 4 8615
Low...	4 8260	@ 4 8275	4 8545	@ 4 8555	4 8580	@ 4 8590
Paris Bankers' Francs—						
High...	5 20⅛	@ 5 20*	5 18¾*	@ 5 18¾†	.....	
Low...	5 21¼	@ 5 20⅝*	5 19⅜†	@ 5 19⅜	.....	
Germany Bankers' Marks—						
High...	94 7-16	@ 94⅜	94⅜	@ 94 11-16†	.....	
Low...	94 5-16	@ 94⅜	94⅜	@ 94 11-16	.....	
Amsterdam Bankers' Guilders—						
High...	40*	@ 40	40 3-16	@ 40 3-16‡	.....	
Low...	40*	@ 40	40 3-16*	@ 40 3-16	.....	

Less: * 1-16 of 1%. † 1-32 of 1%. ‡ 1-32 of 1%. Plus: ¶ 1-16 of 1%. ** 1-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½c. per $1,000 premium; Charleston, 25c. per $1,000 premium; New Orleans, bank, 75c. per $1,000 premium; commercial, $1 00@$1 25 per $1,000 premium; Chicago, 10@20c. per $1,000 premium; St. Louis, 20c. per $1,000 premium; San Francisco, $1 25 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds on the Exchange this week have been limited to $10,000 Virginia 6s deferred Brown Bros. certificates at 7¼.

The market for railroad bonds has been irregular. The largest dealings have been in Wabash debenture B; the price of these bonds advanced 5% on Saturday to 63¾, but on Monday dropped to 60¼; later in the week there was a recovery to 62⅞, which, however, was followed by another reaction to 61⅜; the close to-day was at 61¾. Chicago Rock Island & Pacific RR. 4s dropped from 70⅜ to 67⅝, then advanced to 69¾ and closed to-day at 68½; the collateral trust 5s declined 1⅜ points to 79½, and after a jump to 81¾ dropped to 80¼; the close to-day was at 80⅞. U. S. Steel bonds have been the active feature of the industrial group; these bonds lost 5% to 71½ in the early part of the week, but on Tuesday they moved up to 73¾; the close to-day was at 72⅝.

United States Bonds.—Sales of Government bonds at the Board this week were limited to $10,000 4s, coup., 1925, at 132¾. The following are the daily closing quotations; for *yearly range see third page following:*

	Interest Periods	Feb. 6	Feb. 8	Feb. 9	Feb. 10	Feb. 11	Feb. 12
2s, 1930 registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	
2s, 1930 coupon	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	
2s, 1930, sm. registered	.....	.....	.....	.....	.....	.....	
2s, 1930, small coupon	.....	.....	.....	.....	.....	.....	
3s, 1918 registered	Q—Feb	*106	*106	*106	*106	*106	
3s, 1918 coupon	Q—Feb	*106	*106	*106	*106	*106	
3s, 1918, small registered	Q—Feb	.....	.....	.....	.....	.....	
3s, 1918, small coupon	Q—Feb	*106⅛	*106⅛	*106⅛	*106⅛	*106⅛	
4s, 1907 registered	Q—Jan	*107	*107	*107	*107	*107	
4s, 1907 coupon	Q—Jan	*107	*107	*107	*107	*107	
4s, 1925 registered	Q—Feb	*132¼	*132¼	*132¼	*132¼	*132¼	
4s, 1925 coupon	Q—Feb	132¾	*132¼	*132¼	*132¼	*132¼	

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The outbreak of the Russo-Japanese war, together with the Baltimore fire, caused values to break sharply on Monday; the following day, however, there was a decided recovery, quite to the surprise of many. On Wednesday, after early strength, some reaction again occurred. To-day the market was very quiet and irregular. Trading has been on a somewhat larger scale, transactions averaging about 570,000 shares per day. Pennsylvania has again been the active feature of the railroad group; the price of this stock dropped 4 points to 112⅞ in the early part of the week; later it recovered to 115½, but to-day it again fell back to 113; the close was at 113⅞. Union Pacific common lost 3 points and ended the week 1⅜ points lower than last Friday. Southern Pacific declined from 47⅞ to 44⅝, but later recovered to 47; the close to-day was at 46¼. Baltimore & Ohio common lost 4½ points to 77⅜ on Monday, but on Wednesday it reacted to 79⅞.

United States Steel shares, both common and preferred, have displayed much strength. The preferred advanced 3½ points, to 68⅜, with a reaction on Wednesday to 56⅜; the close to-day was at 57½; the common moved between 10⅝ and 11¾, closing to-day at 11¼. Amalgamated Copper lost 3 points to 43½, but later it advanced to 47⅝, the last sale to-day was at 47. Consolidated Gas fell 4⅝ points to 130; subsequently it moved up to 191.

For daily volume of business see page 693.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Feb. 12	Sales for Week	Range for Week		Range since Jan. 1.	
Allis-Chalmers Co.	2,300	9¼ Feb 6	11 Feb 10	7 Jan	11 Feb
Preferred	500	36½ Feb 10	60¼ Feb 10	35 Jan	60¼ Feb
Amer Agricul Chem, pf.	13	75½ Feb 8	75¼ Feb 8	72¾ Jan	75¼ Jan
Amer Teleg & Cable	20	86 Feb 9	86 Feb 9	82 Jan	90¼ Jan
Amer Tobacco, pref	100	130¼ Feb 11	130¼ Feb 11	130¼ Feb	132 Jan
Buff Roch & Pitts rights	1,200	⅝ Feb 6	1 Feb 8	⅝ Feb	1 Jan
Commercial Cable	399	186¼ Feb 10	187¾ Feb 10	161¼ Jan	190 Jan
Denver & Southwest, pf	100	2¾ Feb 10	2¾ Feb 10	2 Jan	3½ Jan
Detroit City Gas	200	74½ Feb 8	74½ Feb 9	74½ Feb	76½ Jan
General Chemical	100	82 Feb 10	83 Feb 10	82 Feb	88½ Jan
N Y & N J Telephone	12	140 Feb 6	140 Feb 8	140 Feb	150 Jan
Do rights	2,815	3¼ Feb 8	3½ Feb 8	3¼ Jan	4 Jan
RR Securities Ill Cent'l stock trust certificates	110	85 Feb 11	85 Feb 11	85 Feb	90 Jan

Outside Market.—Trading in the market for unlisted securities this week has been on a small scale and as a rule values have been weak and irregular. Northern Securities stock constituted the overshadowing feature of the market, both as regards activity and weakness; these shares, which are more affected by the course of prices on the Exchange than most other "curb" securities, dropped to 87½ on Monday, a loss of 5 points from the closing price of the previous Friday; on Tuesday there was a rally to 90½, but at the close to-day the price again sank to 87⅝. Interborough Rapid Transit stock declined from 104½ to 101½, then advanced to 105, and to-day dropped backed to 103¼. Delaware & Hudson "rights" were traded in on the curb for the first time on Tuesday at 4; the same price was paid to-day. Greene Consolidated Copper stock advanced from 10¾ to 11¾ on Saturday, subsequently there was a decline to 10½, at which price the last sale was made to-day; the "rights" dropped from $45 per hundred shares to $9 per hundred shares. Standard Oil dropped 10 points to 640 on Tuesday, but to-day it recovered to 645. Hackensack Meadows moved down 4¼ points to 20¾. U. S. Shipbuilding common fell from 1 to ½; the preferred, which on Tuesday advanced from ½ to ⅝, to-day dropped to ⅜. The 5 per cent bonds sank 1 point to 28, but subsequently recovered to 28¾. Cuban 6s of 1896 gained 3½ points to 111 on Wednesday, but the same day dropped back to 105.

Outside quotations will be found on page 693.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 (On basis of 100-share lots) Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
					LINCOLN'S BIRTHDAY	**Railroads.**					
*23 28	*23 25	*23 25	*23 27	*23 27		Ann Arbor	......	27 Jan 22	27 Jan 22	25 Dec	41 Jan
*53 57	*53 54	*52 54	*52½ 56	*52 55		Do pref.	......	‡52¾ Jan 8	‡54 Feb 1	54½ Dec	69 Jan
67⅝ 69	66½ 68¼	67 68⅝	67⅝ 68⅝	67¼ 67¾		Atch. Topeka & Santa Fe.	119,865	65⅝ Jan 6	70⅞ Feb 2	54 Aug	89⅞ Jan
89 89½	88½ 89	88 89½	89½ 89½	‡89½ 89½		Do pref.	3,285	87⅝ Jan 6	92¾ Jan 22	84⅝ Aug	103½ Jan
79⅝ 81⅛	77⅝ 80½	78 79½	78¼ 79⅞	‡76¾ 77½		Baltimore & Ohio	145,970	76½ Jan 6	85⅞ Jan 27	71⅝ Sep	104 Jan
‡91 91½	91 91	‡90⅝ 90⅝	92 92	*88 90		Do pref.	548	89 Jan 6	92 Jan 28	82¾ J'ly	96⅝ Feb
40 40⅝	39⅝ 40	39¼ 41¼	40⅝ 43½	42 43¼		Brooklyn Rapid Transit.	154,346	38⅝ Feb 8	52¼ Jan 2	29½ Sep	71⅛ Feb
‡121¼ 121¼	120 121	*115	*115	*115		Buffalo Roch. & Pittsb'g.	300	120 Feb 8	127 Jan 12	121 Nov	150 Feb
*133	....	*132	*132	*132		Do pref.	......	......	......	140 Sep	160 Feb
116½ 117	114⅝ 116¼	115 116¾	115½ 116½	115½ 116		Canadian Pacific	18,025	114⅝ Feb 8	121¼ Jan 22	115⅝ Oct	138¾ Feb
*65½ 67	*63½ 67	*63½ 67	*64 67	*64½ 67		Canada Southern	......	66 Jan 15	68¼ Jan 2	57½ Sep	78½ Jan
*157 160	155 156½	156⅝ 156⅝	155 155½	*155 158½		Central of New Jersey	600	155 Feb 8	163¾ Jan 19	153 Oct	190 Jan
32⅝ 33	31¼ 32	31⅝ 31⅝	31⅞ 32½	*30⅝ 32		Chesapeake & Ohio	3,240	31½ Feb 8	36 Jan 28	27¼ Nov	53½ Jan
38 40	37½ 39	38½ 39	38 38¼	37½ 37½		Chicago & Alton	7,860	33 Jan 15	40 Feb 6	18½ Sep	37¼ Jan
84⅝ 84⅝	*83 85	84 84	84 84½	*83 84		Do pref.	506	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
....	*185 195	*185 195	*185 195	*185 195		Chicago Burl & Quincy	......	‡181 Jan 18	‡182 Jan 14	‡170 J'ly	‡184 Mar
*121 124	*121 124	*121 124	*121 124	124 124		Chicago & East. Ill., pref.	100	124 Feb 11	124 Feb 11	105 J'ly	138¼ Jan
15¼ 15½	15 15¼	15½ 15⅝	15¼ 15⅝	15½ 15⅝		Chicago Great Western	4,050	14¾ Jan 6	17⅝ Jan 22	13 Aug	29⅝ Jan
*81 83½	*82 84	*82 85	*82 85	*82 85		Do 4 p. c. debentures	......	83½ Feb 5	85½ Jan 14	83½ Sep	90⅞ Jan
*68 68⅝	68½ 68½	*68 68½	69 70½	*65½ 68		Do 5 p. c. pref. "A"	300	68½ Jan 11	71 Jan 23	68 Oct	85½ Jan
27⅝ 27⅝	27 27½	26⅝ 26⅝	*26⅝ 30	*26⅝ 30½		Do 4 p. c. pref. "B"	500	26¾ Feb 9	31 Jan 21	24 Sep	46⅞ Feb
141¼ 142	139½ 141½	139½ 141½	139⅝ 141½	139⅝ 140½		Chicago Milw. & St. Paul.	139,535	139½ Feb 8	148¼ Jan 22	133¼ Aug	183¼ Jan
*...... 176	*...... 176	*...... 176½	175 175	*170 175		Do pref.	100	175 Feb 10	179½ Jan 22	168 Aug	194¼ Jan
165 165	162 163	162¼ 164¼	164½ 164¼	163½ 164½		Chicago & North Western	1,810	162 Feb 8	170⅝ Jan 23	158 Sep	224½ Jan
*207 211	207 207½	....	....	....		Do pref.	200	207 Feb 8	214½ Jan 23	190 Aug	250 Jan
....	....	....	....	....		Chic. Rock Isl'd & Pacific	......	......	......	132 Oct	200⅛ Jan
*140 145	*137 142	*135 145	*137 145	*137 145		Chic. St. P. Minn. & Om.	......	145 Jan 21	145 Jan 21	117 J'ly	162 Jan
*175 180	*170 180	*170 180	*170 180	*170 180		Do pref.	......	176 Jan 6	176 Jan 6	‡165 Nov	194 Jan
9⅝ 10½	9½ 9½	10 10	*9⅝ 10½	*9⅝ 10⅝		Chicago Term'l Transfer.	600	9 Jan 5	12¾ Jan 15	8 Aug	19⅞ Jan
*20 22⅝	19½ 22	20¼ 21	21½ 21½	20½ 20⅝		Do pref.	3,300	18 Jan 2	26½ Jan 15	15 Sep	36 Jan
5⅝ 5½	5¼ 5⅝	4⅞ 5¼	5 5¼	5 5		Chicago Union Traction.	2,700	4⅞ Feb 9	7⅜ Jan 4	3 May	17½ Jan
....	....	*29 31	*29⅝ 31	*29½ 31		Do pref.	......	30 Jan 30	33¾ Jan 18	30 May	50¾ Jan
75 78	*71 78	*70 78	*70 77	*70 76		Cleve. Cin. Chic. & St. L.	100	77 Jan 9	80⅝ Jan 22	66 Aug	99⅝ Jan
*96 105	100 100	*100 111	*101 110	*101 111		Do pref.	300	100 Feb 8	100 Feb 8	119 Dec	119 Jan
16⅝ 17	16 16⅝	15¾ 16	16 16⅝	16¼ 16½		Colorado & So., vot. trust	3,050	15 Jan 2	19 Jan 12	10 J'ly	31½ Jan
*54 56	53 53	*52 55	53 54	52½ 53		Do 1st pf. vot. tr. ctfs.	1,360	52½ Feb 11	58½ Jan 25	44½ Aug	72 Jan
25 25	*23 25	23½ 24¾	24½ 25¼	23½ 23⅞		Do 2d pf. vot. tr. ctfs.	810	23 Jan 2	28⅝ Jan 22	17 Aug	48 Jan
159 160¾	158⅝ 161	159½ 160½	159½ 160⅝	158⅝ 159		Delaware & Hudson	6,536	158⅝ Feb 8	168½ Jan 22	149 Aug	183½ Feb
*265 273	264¼ 264½	268½ 268¼	270 270	*270 273		Delaw. Lack. & West'n.	300	‡264 Jan 4	‡275 Jan 14	230 J'ly	276½ Jan
20½ 20½	20 20½	19⅝ 20	20 20	*19 21		Denver & Rio Grande	1,200	19⅝ Jan 8	23⅜ Jan 22	18 Oct	43 Feb
68½ 69½	68 68⅝	68 68	67⅞ 67⅞	67½ 68		Do pref.	1,475	67½ Feb 11	74⅞ Jan 22	62 Nov	90½ Feb
*19 23½	*19 23	*18 22	21 21	*18 23		Des Moines & Ft. Dodge.	100	19½ Jan 7	24⅝ Jan 22	12 Sep	47¼ Jan
10¼ 10⅝	....	10⅞ 10⅞	*10 11	*10 11		Detroit South. vot. tr. ctfs	200	10 Jan 7	14¾ Jan 23	7¾ Aug	20⅝ Jan
....	....	*20 28	*24 27½	*24 27½		Do pref. vot. tr. ctfs.	......	23½ Feb 4	29½ Jan 25	14 Nov	39¾ Jan
63⅝ 63¾	*63	*59⅝ 63	....	*61 63		Detroit United	15	65 Jan 6	67½ Jan 22	55 Oct	90 Jan
*8 10	[illegible] 9⅝	*7 9	*7 9	*7 9		Duluth So. Shore & Atl.	20	8 Feb 5	10¼ Jan 22	7 Aug	19½ Feb
*13⅝ 15½	*13 15	*12 15	*13 15½	*12½ 15		Do pref.	......	13 Jan 2	16⅝ Jan 23	10 Nov	29⅝ Feb
25⅝ 26⅝	25⅝ 26½	25⅝ 26¼	25⅝ 26¼	25⅝ 25⅞		Erie	30,147	25⅝ Feb 8	29¼ Jan 2	23 Aug	42⅝ Jan
64½ 64⅝	63½ 64½	63¾ 64⅝	64 64⅝	63⅞ 64¼		Do 1st pref.	12,726	63½ Feb 8	69⅝ Jan 27	62½ Apr	74 Feb
44½ 44½	42 44¼	43 44	43¼ 44½	43½ 43½		Do 2d pref.	4,910	42 Feb 8	50½ Jan 2	44 J'ly	64⅞ Feb
*60 65	*60 65	*60 65	*60 64	*60 64		Evansv. & Terre Haute	......	62 Jan 11	66½ Jan 27	39½ J'ly	72½ Jan
*75 80	*75 80	*75 80	*75 80	*75 80		Do pref.	......	......	......	78 Aug	91 Jan
....	*44	*44	....	....		Ft. Worth & Den. C., stmp.	......	52½ Feb 4	54 Feb 3	31 Sep	74¾ Feb
*165 185	*160 185	*165 185	*165 185	*160 185		Great Northern, pref.	......	177 Jan 6	177 Jan 6	160 Oct	209 Jan
....	....	....	*65	*...... 74		Green Bay & W., deb. ctf. A	......	79⅞ Jan 7	79⅞ Jan 7	73 Dec	85 Jan
12½ 13½	12⅝ 12⅝	12 12½	12½ 12½	*12½ 13½		Do deb. ctf. B	39	12 Feb 9	14¾ Jan 23	10 Aug	27½ Jan
*70 76	*70 76	*...... 75	*71 75	70 72		Hocking Valley	600	70 Feb 11	77½ Jan 22	63 Sep	106½ Feb
*82⅝ 84½	82¾ 82⅝	82 82½	*81½ 83	*82 83		Do pref.	370	82 Feb 9	85 Jan 7	77 Oct	99¼ Mar
127⅝ 128¼	126¼ 127⅝	127¼ 128½	127½ 128⅝	126¼ 127¼		Illinois Central	9,022	126¼ Feb 8	134¾ Jan 28	125½ J'ly	151 Jan
*20 21	20 20	*18½ 20	*18½ 20	*18 20		Iowa Central	100	20 Jan 5	22⅞ Jan 8	16 J'ly	48 Jan
*37 39	*36 38	*36 39	*36 38	*36 38		Do pref.	......	38¼ Jan 7	42 Jan 14	30½ Oct	77⅝ Jan
*26 30	*26¼ 30	*26⅝ 28	26⅝ 26⅝	*25 30		Kanawha & Michigan	100	26¾ Feb 10	29 Jan 21	25¼ Oct	47½ Jan
66 66	65 66	65½ 66½	66½ 66½	*65 66		K. C. Ft. S. & M., tr. cts. pfd	1,220	65 Feb 8	69 Jan 21	62¼ Oct	82¾ Feb
*18¼ 20½	*17½ 19½	*17½ 20½	‡19½ 19½	*18 20		Kansas City So. vot. tr.	20	18⅝ Feb 5	21 Jan 21	16½ Oct	36¼ Jan
*33 35½	33 33	33¾ 34¾	34½ 34¾	*33 35		Do pref. vot. tr. ctfs.	900	33 Jan 7	38¾ Jan 19	29 Oct	61¼ Jan
*10 15	*10 20	*10 20	*10 20	*10 15		Keokuk & Des Moines	......	10½ Jan 11	14 Jan 11	10 Oct	40 Mar
*40 50	*40 50	*40 50	*40 50	*40 50		Do pref.	......	......	......	48 J'ly	‡55 Apr
*25 29	*26½ 29	*26 28	27⅛ 27⅛	*26½ 28		Lake Erie & Western	100	27 Feb 4	30½ Jan 25	23½ Nov	53 Jan
*90 100	*90 100	‡89 89	*90 100	*90 100		Do pref.	35	‡89 Jan 16	‡89 Jan 16	89 Nov	118 Feb
*250 300	*250 300	*250 300	*250 300	*250 300		L. Shore & Mich. South'n	......	......	......	275 Dec	334½ Jan
50 50	‡50½ 50½	*49 53	*48 54	*48 54		Long Island	450	50 Feb 6	55½ Jan 2	49 Dec	83 Jan
104 104½	102½ 103½	102½ 103¾	103¼ 104	102¾ 103¼		Louisville & Nashville	17,350	102½ Feb 8	111½ Jan 22	95 Sep	130½ Jan
141¼ 142¼	140 142½	140⅝ 141⅝	141½ 142¼	141⅝ 141⅞		Manhattan Elevated	14,155	140 Feb 8	146½ Jan 22	126¼ Sep	155½ Jan
*83 84½	83 84	85 85	85½ 85½	*83 89		Metrop. Secur., sub. rec.	400	83 Feb 8	92 Jan 21	70½ J'ly	128⅞ Jan
117 117½	115 117	115½ 117½	117 118	116⅝ 117½		Metropolitan Street	8,425	115 Feb 8	124 Jan 2	99⅞ Sep	142⅞ Jan
*15 17	....	....	....	....		Met. West Side El. (Chic.)	......	16 Jan 15	17½ Jan 4	17 Dec	38 Jan
*48 55	....	....	....	....		Do pref.	......	‡50 Feb 5	‡50 Feb 5	51½ Dec	88 Jan
10¼ 10⅞	10½ 10⅝	10¼ 10⅝	10¼ 11¼	10 10⅝		Mexican Central	6,525	9¾ Jan 2	14½ Jan 11	8½ Nov	29 Mar
*120 130	*120 130	*120 140	*120 135	125 125		Michigan Central	100	‡119½ Feb 1	‡126½ Jan 29	102 May	135 Jan
*58 65	*58 65	*60 66	*58 64	*60 66		Minneapolis & St. Louis	......	62¼ Jan 2	67¾ Jan 18	41 Oct	110 Jan
*90 94	*90 94	*90 93	*88 93	*88 93		Do pref.	......	90 Jan 6	94¾ Jan 21	83 Nov	118 Feb
59¾ 60¼	58 59¾	58¼ 59	59½ 60¼	59¼ 59⅞		Minn. S. P. & S. S. Marie	3,710	55 Jan 4	67 Jan 20	42 Aug	79½ Feb
*118 122	119 120	119 119	120 121	*119 123		Do pref.	510	118 Jan 7	126¾ Jan 28	109½ J'ne	132¾ Feb
16½ 16½	16 16¼	16¼ 16⅝	16¼ 16⅝	‡17 17		Mo. Kansas & Texas	2,000	16 Feb 8	19 Jan 21	13½ Oct	30½ Jan
36⅝ 37	36 36½	35⅝ 37½	36⅝ 37	36¼ 36½		Do pref.	3,070	35¾ Feb 9	42½ Jan 22	33 Oct	63½ Feb
90¼ 91	88½ 90½	88 89¾	88⅝ 90⅝	89 89½		Missouri Pacific	73,340	88 Feb 9	95⅞ Jan 22	85¾ Aug	115⅞ Feb
110 110	102 105	103¼ 105	105 105½	*105 110		Nash. Chatt. & St. Louis	1,040	102 Feb 8	124¼ Jan 11	85 Oct	133½ Dec
*37 38	37 37	37 37	*36½ 39	*35 37½		Nat. of Mex, non-cum. pf	300	34⅞ Jan 7	41 Jan 11	34½ Mar	47⅝ May
*18¼ 19	18¼ 18½	18 18	*18 20	*17 19		Do 2d pref.	300	17½ Jan 7	21⅞ Jan 8	17 Nov	28½ J'ne
117½ 117⅝	115 117½	115½ 117¼	114⅝ 117¼	113¾ 115		N. Y. Central & Hudson	38,625	113¾ Feb 11	122 Jan 8	112⅝ J'ly	156 Jan
*25½ 28½	*25 30	27½ 27½	*26½ 28	26⅝ 26⅝		N. Y. Chic. & St. Louis	200	26½ Jan 12	32¼ Jan 23	19½ Sep	45 Jan
*95 105	*95 105	*95 105	‡100¼ 100¼	*100 110		Do 1st pref.	50	108 Jan 21	108 Jan 21	100 Oct	118 Jan
*55 65	*55 65	*55 65	*60 65	*60 65		Do 2d pref.	......	63 Jan 19	69 Jan 26	50 Sep	87 Jan
‡195½ 195½	‡191 193¾	*188 194	*190 195	*189 198		N. Y. N. Haven & Hartf.	130	‡191 Feb 8	196 Jan 23	‡187½ May	225¼ Jan
21⅝ 21¾	20½ 21¼	20½ 21¼	20⅞ 21⅝	20¾ 20⅞		N. Y. Ontario & Western	18,605	20½ Feb 8	24¼ Jan 25	19 Sep	35¼ Feb
58⅝ 59	56¼ 58¼	56½ 58¾	57¾ 58½	57⅝ 57⅞		Norfolk & Western	9,281	56¼ Jan 6	62¾ Jan 2	53¾ Nov	76¼ Feb
....	*88 92	*88 93	*88 93	*88 93		Do adjustment, pref.	......	89 Jan 5	89 Jan 5	85 Aug	93½ Feb
*55 55	51½ 51½	51½ 51½	53 53	*51½ 55		Pacific Coast Co.	320	51½ Feb 8	56½ Jan 22	39¾ Sep	72 Jan
*90 100	*90 100	*85 100	*90 100	*90 100		Do 1st pref.	......	......	......	80 J'ly	100 Feb
*64 66	*62 66	62¾ 62¾	*62½ 66	*63 66		Do 2d pref.	100	61¼ Jan 12	67⅞ Jan 22	50¼ Aug	76 Jan
115¼ 116¼	112⅞ 115	113¼ 114¾	113½ 115½	113 114¼		Pennsylvania	507,171	112⅞ Feb 8	123½ Jan 27	110⅝ Nov	157⅝ Jan
*20 22½	*18 22	*17 21	*17 21	*17 20		Peoria & Eastern	......	21 Jan 21	23¼ Jan 22	15 J'ly	39 Jan
*78 82	*79 80	*79 80	*79 80	*78 80		Pere Marquette	......	79 Jan 20	81⅝ Jan 23	74 J'ly	91½ May
*72½ 80	*72 75	*......	*...... 80	*...... 80		Do pref.	......	......	......	‡74 Dec	‡76 Sep
*60 65½	*60 65	*60 65	*60 65	*60 62½		Pittsb. Cin. Chic. & St. L.	......	61 Feb 4	66¾ Jan 22	55 Sep	94 Jan
*96 99	*96 99	*93 99½	*95 99½	*95 99½		Do pref.	15	97 Jan 15	98 Jan 22	90 Oct	115 Jan
42⅝ 43	40⅞ 42⅝	41⅝ 42⅝	41⅞ 42⅞	41½ 42½		Reading, vot'g tr. ctfs.	67,107	40⅞ Feb 8	48 Jan 25	37½ Nov	69¼ Jan
*78½ 80	*78 81	*78 81	*79 80⅝	‡79 79		1st pref. vot. tr. ctfs.	50	77¼ Jan 5	81 Jan 25	73 Sep	89⅞ Feb
58½ 58½	*56½ 58	*56 59	‡59¾ 59¾	*56½ 60		2d pref. vot'g tr. ctfs.	210	58½ Feb 6	62 Jan 25	55¾ Nov	81 Jan
22⅜ 22⅝	21½ 22½	21¾ 22⅞	22½ 22¾	22¼ 22⅝		Rock Island Company	48,680	20¾ Jan 14	27½ Jan 22	19½ Aug	53⅝ Jan
62¼ 62½	60 61¼	61 62	61½ 62⅝	61 62		Do pref.	7,400	57¾ Jan 6	68⅞ Jan 22	55¾ Sep	86 Jan
36⅝ 37	....	38½ 38½	....	37½ 37½		Rutland, pref.	500	36½ Feb 6	38½ Feb 9	30 Aug	72 Jan
*11 13	*10 13	*10 12	*10 12	*10 12		St. Joseph & Gr'd Island.	......	11¾ Jan 11	14 Jan 23	7 Oct	15¼ Jan
*36 41	*37 39	36 36	*36 40	*36 40		Do 1st pref.	100	36 Feb 9	45 Jan 19	32 Oct	58 Jan
*17½ 19	*18 20	*17½ 19½	17 17	*17 19		Do 2d pref.	100	16 Jan 8	20½ Jan 19	13 Oct	24⅞ Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks NEW YORK	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
America¶	500	525	Colonial¶	405	......	14th Street¶	300	......	Jefferson¶	142	152	Mutual¶	†275	......	Phenix	105	115
Amer Exch.	225	232	Columbia¶	350	400	Fourth	205	215	Leather Mfr.	310	325	Nassau¶	180	190	Plaza¶	525	......
Astor	700	900	Commerce b	†209	......	Gallatin	395	......	Liberty	500	600	New Amster	400	......	Prod Exch¶	163	......
Bowery¶	350	380	Consolidated	165	172	Gansevoort¶	140	......	Lincoln	950	1050	New York Co	1500	......	Riverside¶	250	280
Butch's & Dr	150	......	C'rn Exchge¶	350	370	Garfield	500	......	Manhattan¶	310	330	N Y Nat Ex.	200	215	Seaboard	600	......
Central	......	167	Discount¶	......	160	German Am¶	155	165	Market & Ful	230	......	New York	275	......	Second	600	......
Century¶	170	180	East River	150	160	German Ex¶	375	......	Mechanics'	†290	......	19th Ward¶	150	......	Shoe & Leth.	150	160
Chase	300	......	Equitable	......	100	Germania¶	600	......	Mech & Tra¶	140	150	North Amer.	205	215	State¶	800	......
Chatham	320	340	Federal¶	105	110	Greenwich¶	270	285	Mercantile	225	240	Northern	115	120	34th Street	200	210
Chemical	4000	4200	Fidelity¶	180	......	Hamilton¶	170	......	Merch Exch.	167	177	Oriental¶	230	240	12th Ward¶	120	......
Citizens'	†187	......	Fifth Ave¶	3600	4000	Hanover	525	550	Merchants'	180	......	Pacific¶	230	275	23d Ward¶	125	......
City	276	272	Fifth	300	......	Imp & Trad.	600	610	Metrop new¶	375	425	Park (new)	475	490	Union Exch¶	155	160
			First	610	625	Irving	220	230	Mt Morris¶	200	......	People's¶	270	290	United	90	100

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. A Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
Saturday Feb. 6	Monday Feb. 8	Tuesday Feb. 9	Wednesday Feb. 10	Thursday Feb. 11	Friday Feb. 12			Lowest	Highest	Lowest	Highest
......	......	......	......	......	LINCOLN'S BIRTHDAY	St. L.&S Fr.J P M & Co ctfs	......	......	......	56 J'ly	96½ Feb
*60 75	*60 72½	*60 75	*60 70	*60 70		Do 1st pref	......	‡70 Jan 28	‡70 Jan 28	68 Aug	89 Feb
*45 46	43 45	43½ 45	44¾ 46¼	*44½ 46		Do 2d pref	3,300	39¼ Jan 6	49¼ Jan 23	39 Dec	78 Feb
151 151	*150 165	*150 165	*151 167	*155 167		C.&E.I.com stock tr ctfs	200	150 Jan 9	167 Jan 23	148½ Sep	170 J'ly
13¼ 13½	13¼ 13¼	14 14	14½ 14¾	*14½ 14¾		St. Louis Southwestern	900	13½ Feb 6	16¼ Jan 22	12 Aug	30 Jan
31⅝ 32¾	31 32¼	31¾ 34	33¼ 34⅝	33⅝ 33⅞		Do pref	9,400	31 Feb 8	36¾ Jan 23	24 Aug	66 Jan
47½ 47¾	44⅝ 46¾	45½ 46⅞	45⅞ 47	45¾ 46½		Southern Pacific Co	164,420	44⅝ Feb 8	52¼ Jan 27	38⅝ Sep	68¼ Mar
21½ 21¼	20½ 20¾	20 21	20½ 20⅞	20 20⅝		Southern v.tr. cfs. stmped	18,800	19¼ Jan 6	23½ Jan 27	16¼ Oct	36½ Jan
81 81⅝	80 81½	80¼ 81½	81½ 81¼	80¾ 81		Do pref. do	8,310	77½ Jan 6	86¼ Jan 22	69½ Oct	96 Feb
				*91 *94		M. & O. stock tr. ctfs	......	92 Jan 26	92 Jan 26	85 J'ne	96½ May
24 24½	23 24	22¼ 23	22⅝ 23¼	22½ 22⅞		Texas & Pacific	16,270	22¼ Feb 9	27¾ Jan 23	20¼ Aug	43⅝ Feb
*120 120½	120 120	‡120 120	119½ 119½	*119½ 120		Third Avenue (N. Y.)	215	119½ Feb 10	124½ Jan 13	100 Oct	128¾ Jan
*20 22	*20 22¼	*20 22½	*20 22½	*20 20¾		Toledo Railways & Light	......	22 Jan 21	22 Jan 21	17¼ Oct	37¼ Jan
*19½ 25	23 23	23 24¾	25 25	24½ 24½		Tol. St. L. & W. v. tr. ctfs	900	23 Feb 8	29½ Jan 23	15 Sep	31¼ Jan
*34 37	34 35	35 36	36½ 36½	36 36		Do pref. vot. tr. ctfs.	970	34 Feb 8	39¾ Jan 13	24 Sep	48 Jan
89 89	88 88½	88½ 89½	89 89⅞	*88 89⅝		Twin City Rapid Transit	1,400	88 Feb 8	95¾ Jan 21	79 Oct	122¾ Jan
*150 159	......	......	......	......		Do pref	......	......	......	155 J'ne	160¼ Dec
78¼ 79	75⅞ 78¼	76⅝ 78¼	76⅞ 78⅝	77½ 77⅝		Union Pacific	217,050	75⅞ Feb 8	82½ Jan 22	65¾ Aug	104⅝ Jan
‡90 90	90 90½	90 90	*89½ 90¼	‡90¼ 90¼		Do pref	1,460	88⅞ Jan 7	91½ Jan 29	83½ Aug	95¼ Feb
......	*10 11½	*10 11½	*10½ 11½	*9 10½		UnitRysInv't of San Fran	......	11 Jan 19	12 Jan 15	9 Dec	22¾ Jan
43½ 44	45 45	45¼ 45¾	45¾ 46	*45½ 47½		Do pref	900	43½ Feb 6	47¾ Jan 22	35 J'ly	64½ Jan
19 19	18 19	18¼ 19¼	18⅝ 19⅝	18¼ 18½		Wabash	4,000	18 Feb 8	21¾ Jan 27	16⅝ Oct	33¾ Feb
35⅝ 37	34⅝ 36½	34⅝ 36½	35¼ 36¾	34⅝ 35½		Do pref	39,150	34⅝ Feb 8	41 Jan 25	27½ Sep	55¼ Feb
16¼ 16¼	14⅝ 16	14⅝ 15	15 15	15 15		Wheeling & Lake Erie	2,125	14⅝ Feb 9	19½ Jan 22	12 J'ly	27½ Feb
*47 50	46 47	*46 48	46¼ 46¼	*46 47		Do 1st pref	412	46 Jan 8	52¾ Jan 22	40¼ Nov	68 May
*25 27	*24 27	*24 27	*25 28	*25½ 28		Do 2d pref	......	24 Jan 7	29¾ Jan 27	20 Sep	33½ Feb
19 19	18 18½	18¼ 18¾	18½ 18⅞	18¼ 18½		Wisconsin Cent. v. tr. cfs.	2,250	16½ Jan 4	21⅞ Jan 20	14½ Oct	28¼ Feb
*43 44	41½ 42¾	42¼ 42½	42½ 42¾	42½ 42⅞		Do pref. vot. tr. ctfs.	1,945	38 Jan 4	47⅞ Jan 27	33 Nov	56½ Feb
						Industrial & Miscell					
*220 230	*220 230	*220 228	225 225	*220 228		Adams Express	250	‡220 Feb 2	225 Jan 6	‡204 Jan	235 Feb
45¼ 46	43½ 45¼	43⅞ 45⅝	45⅝ 47⅝	45⅞ 47		Amalgamated Copper	211,445	43½ Feb 8	52 Jan 2	33⅝ Oct	75⅝ Mar
18⅝ 18¾	18½ 19	19 20	19¼ 20¼	*18¾ 20		American Car & Foundry	3,200	17¾ Jan 6	21⅝ Jan 27	17¼ Nov	41¾ Jan
67¼ 67¼	67 68	67⅝ 68	67½ 69	*67 71½		Do pref	1,920	67 Jan 6	72 Jan 27	60½ Nov	93 Jan
*29 31	29 29¼	29 29½	*29 30	29¾ 29¾		American Cotton Oil	1,120	28½ Jan 7	32⅞ Jan 25	25¼ Aug	46¼ Feb
*88 91	*88 91	90 90	*88 92	*88 92		Do pref	100	89 Jan 22	90 Feb 9	82 J'ly	98 Feb
*22 25	*22 28	*22 28	*22 26	*22 28		American Dist. Telegraph	......	23½ Jan 15	25 Jan 15	24 Nov	41½ Jan
‡190 190	*190 200	*190 200	*190 200	*190 198		American Express	10	‡190 Feb 4	‡197 Jan 27	171 Aug	235 Feb
*5½ 6½	*5½ 6½	*5½ 6½	*5½ 7	*5 6½		American Grass Twine	......	5½ Jan 19	5½ Jan 19	6 J'ly	29¾ Jan
*4 4¼	4 4	*3¾ 5	*4 5	*3½ 5		Amer Hide & Leather	100	2⅝ Jan 5	5¼ Jan 27	2¼ Oct	11½ Jan
*13 17	*15 17	15 15	*14 17	*15 17½		Do pref	200	11⅛ Jan 5	18⅝ Jan 27	10 Oct	37¾ Jan
7⅞ 7⅞	7½ 7¾	7¼ 7¼	8 8	8 8½		American Ice	2,850	7⅛ Feb 9	9¼ Jan 2	4 Oct	11¾ Jan
29 29½	28¼ 29¼	29 31	28¾ 30	29¾ 29¾		Do pref	4,095	28¼ Feb 8	36½ Jan 4	16½ Oct	42¾ Jan
*10 12	*10 12	*10 11	*10 12	10 10		American Linseed	200	10 Jan 4	12 Jan 22	5 J'ly	19¾ Jan
*27 35	*27 35	*27 33	*27 35	*27 35		Do pref	......	28 Jan 19	29½ Jan 23	23½ Nov	48½ Jan
20½ 20¾	19⅝ 20¼	20½ 20⅝	20⅞ 22¾	21½ 21¾		American Locomotive	11,685	16½ Jan 6	23 Jan 27	10½ Oct	31½ Feb
......	77⅝ 77⅞	77 78	79½ 79½	‡79½ 79½		Do pref	745	75½ Jan 6	80½ Jan 27	67½ Oct	95¾ Feb
*3½ 4	*3 4	3½ 3½	*3 4	*3 4		American Malting	100	3 Jan 8	4¾ Jan 22	2½ Mar	5½ Feb
*19 22	*18 22	*18 20	19 20	*19 22		Do pref	300	17 Jan 7	22 Jan 14	14½ Sep	24½ Jan
48 48	47 47¾	47⅝ 48¼	48 48¼	*47½ 49		Amer. Smelt'g & Refin'g	5,340	47 Feb 8	51½ Jan 28	36¾ Oct	52⅝ Feb
91¼ 91¼	90 91	90½ 90½	90½ 91	90½ 90½		Do pref	2,744	88¾ Jan 6	94½ Jan 28	80¼ Oct	99½ Feb
*110 120	110 110	*105 112	......	112 112		American Snuff	200	110 Jan 21	112 Feb 11	90 Aug	128 Mar
*85½ 90½	*85 90	*85 90	......	*85 90		Do pref	......	85 Jan 6	91 Jan 13	80 Sep	98¾ Jan
123⅝ 124⅝	122¾ 124¾	123 124¾	123¾ 125⅝	123⅝ 124½		American Sugar Refining	45,510	122¾ Feb 8	131⅝ Jan 25	107½ Oct	134¾ Jan
*124 124½	124 124	‡123 123	*124 126	‡123 123		Do pref	120	123 Jan 4	126¾ Jan 30	116 Aug	123 Dec
......	*123 126	......	*123 126	123 123		Amer. Teleph. & Teleg.	100	123 Feb 11	130 Jan 25	117¼ Oct	169 Feb
*8 11½	*8 11	*9½ 11	10½ 10½	*9¾ 11		American Woolen	100	10 Jan 4	12½ Jan 11	7½ Oct	14¾ Feb
*69 72	*67 72	*68 72	*69¼ 72	*69¼ 72		Do pref	......	69 Jan 23	71½ Jan 28	65 Oct	80 Jan
65 66	64¼ 66	66 68	64 66	*62 68		Anaconda Copper	2,500	64 Feb 10	78½ Jan 5	58 Oct	125½ Feb
*185 195	*185 195	*180 195	*180 195	*180 195		Brooklyn Union Gas	......	197 Jan 25	209¾ Jan 15	170 Sep	225 Jan
*5½ 7	*5½ 7	*5 7	*5 7	*5½ 7		Brunsw. Dock & C.Imp't	......	6 Feb 5	7 Jan 26	5 Oct	15½ Jan
*47 51	*47 51	*47 51	*47½ 51	*47 51		Butterick Co	......	49 Jan 12	49 Jan 12	40 Aug	55 Jan
31½ 31½	30½ 31	30⅝ 31⅞	31½ 32¼	31 32		Colorado Fuel & Iron	2,200	27⅝ Jan 7	34½ Jan 27	24 Nov	82½ Jan
*60 65	*50 65	*50 65	*...... 65	*50 65		Do pref	......	65 Jan 27	65 Jan 27	65 Dec	122 Jan
13¼ 13½	13½ 14¼	*14 15	14 14¾	*13 15		Col. & Hock. Coal & Iron	1,420	13½ Feb 8	16¾ Jan 26	9½ Nov	22½ Feb
189½ 189⅞	185 189	186¾ 189	188½ 190½	187¾ 191		Consolidated Gas (N. Y.)	27,300	185 Feb 8	196½ Jan 25	164 Aug	222 Jan
*102½ 105	101½ 104	102 105	102½ 102½	*102 105½		Continental Tobacco, pref	2,240	101½ Jan 4	109½ Jan 22	94¾ Aug	119 Jan
19 19	18¼ 19	18½ 20	18¾ 19¾	18 19½		Corn Products	4,410	17¼ Jan 6	22⅝ Jan 25	15½ Nov	35 Mar
*69 73	*69 73	*69 73	‡70½ 70½	*68 72		Do pref	60	68⅝ Jan 15	74½ Jan 28	60 Nov	85½ Jan
*23 25	23 23	23 23	23½ 23½	*23 25		Distillers Securit's Corp.	449	23 Feb 8	26½ Jan 21	20 J'ly	34¾ Jan
170 170	165 168	165½ 168	167 169	166 166		General Electric	3,860	165 Feb 8	179¼ Jan 23	136 Sep	204 Feb
12¼ 12¼	11¼ 12½	11½ 11¾	*11¾ 12½	*11¾ 12¼		International Paper	1,900	10¾ Jan 6	14⅝ Jan 25	9 J'ly	19½ Jan
*64 66	64¼ 65	64½ 64½	*64 66	*65 66½		Do pref	736	64½ Feb 9	67½ Jan 23	57½ Nov	74½ Feb
*26 50	*26 50	*26 50	*26 50	*26 50		International Power	......	......	......	23 Nov	73 Jan
*33¼ 40	*33¼ 40	*33 40	*33 40	*33 40		Internat'l Steam Pump	......	31 Jan 2	37 Jan 30	28 Dec	46½ May
*71¼ 73	*71¼ 73	71½ 71½	‡75 75	*71½ 78		Do pref	150	71½ Feb 9	72 Jan 26	70 Oct	90½ Jan
*7 10	*7 10	*7 10	*7 10	*7 10		Manhattan Beach	......	......	......	6½ Sep	13 May
*40½ 40⅝	39⅞ 39⅞	40 40½	*40 40½	40⅝ 40⅝		National Biscuit	800	36 Jan 4	40¾ Feb 3	32 Oct	47½ Feb
*103 103	*102 103	102 102	*101 101½	‡103½ 103½		Do pref	180	100¼ Jan 16	103 Jan 23	94 Oct	106⅝ May
*15 15½	14⅝ 14¾	14¾ 15	15 15	*14½ 15¼		National Lead	800	14½ Jan 4	16½ Jan 23	10½ Nov	29½ Feb
*83 90	*81½ 90	*83 90	*82 90	*82 90		Do pref	......	80½ Jan 26	80¼ Jan 6	75 Oct	95 Feb
*121½ 135	*...... 135	*121½ 130	129½ 133	134 134		New York Air Brake	400	129½ Feb 10	139¾ Jan 22	105 Oct	177 Jan
82 82¾	81 82	*80 85	84 86	84¼ 85¼		North American Co., new	2,630	81 Feb 8	90 Jan 26	68 Sep	124½ Jan
26 28	27⅝ 28	28½ 29½	28¼ 29¾	28¼ 28¼		Pacific Mail	2,700	25 Jan 4	33¼ Jan 18	17 Aug	42¾ Jan
99 99½	97½ 99	97¾ 99½	99 100½	99½ 100½		Peop. Gas-L.& C. (Chic.)	11,540	95½ Jan 6	102⅝ Jan 23	87¾ Sep	108¾ Feb
29¾ 29¾	‡28 28	29 29	29 30	*28 30		Pressed Steel Car	1,075	27 Jan 7	33 Jan 28	22½ Nov	65¾ Jan
69 69	‡67½ 70	‡68½ 68½	70 70	‡70½ 70½		Do pref	351	69 Jan 2	72½ Jan 28	62½ Nov	95 Feb
*215 218	215 215	*210 214½	*211 217	*210 216		Pullman Company	110	215 Jan 14	219½ Jan 22	196 J'ly	235¾ Jan
*20¾ 21½	*20¾ 22¼	*19⅝ 22	20 21	20 20		Railway Steel Spring	800	20 Feb 10	23¼ Jan 27	16 Sep	37 Feb
*73 76	75 75	75 75	*73 76	‡75¼ 75¼		Do pref	236	74 Feb 3	78 Jan 4	67 Nov	90 Feb
7¼ 7¼	7 7	7½ 7¾	7⅝ 7¾	*7 7¾		Republic Iron & Steel	1,350	6½ Jan 6	8¾ Jan 25	5⅝ Nov	23¾ Feb
43½ 43½	43¼ 43¼	44 44½	44¼ 45	*43 44½		Do pref	990	40½ Jan 4	49½ Jan 23	36¾ Nov	80¾ Feb
18⅝ 19¼	18½ 19	19 19	19 19¼	19¼ 19¼		Rubber Goods Mfg	2,400	17¼ Jan 6	22¼ Jan 27	12 J'ly	30 Feb
*76 79	78 78	78 78	*78 79½	78 78		Do pref	310	74¾ Jan 15	79½ Jan 27	60 J'ly	84½ Feb
37 37	36 37	36 36	37 37	*36½ 38		Sloss-Sheffield St. & Iron	730	31½ Jan 7	39 Jan 30	22¼ Oct	73 Feb
*...... 83	79¼ 79¼	*79 83	*79 83	*79 83		Do pref	100	77 Jan 5	81 Feb 2	67 Nov	97½ Feb
*1 1¼	*1 1½	*1 2	*1 1½	*1 1¾		Standard Rope & Twine	......	⅞ Jan 9	1¾ Jan 26	¾ Sep	6½ Feb
34¾ 35¾	34½ 36	36 37	36½ 37⅝	36½ 36½		Tenn. Coal, Iron & RR.	14,150	34½ Feb 8	41 Jan 27	25⅞ Nov	68¾ Mar
*27 29½	*27 30	27 27	*25 30	*25 28½		Texas Pacific Land Trust	100	27 Feb 9	29 Jan 22	22 Aug	40¾ Jan
......	......	......	......	......		Union Bag & Paper	......	5 Jan 6	5¼ Jan 20	4½ J'ly	15 Jan
‡44⅞ 45	‡46 47	......	......	......		Do pref	30	47½ Feb 4	58¼ Jan 4	57¾ Dec	79¾ Jan
......	......	......	......	......		U. S. Cast I. Pipe & Foun.	......	7 Jan 28	8½ Jan 21	6 Sep	18 Feb
......	......	......	‡41⅞ 41⅞	......		Do pref	50	41½ Jan 19	46 Jan 22	33 Nov	55 Feb
*105 110	*105 110	*105 110	*105 110	*105 110		United States Express	......	‡105 Feb 5	110 Jan 25	95 Aug	150¼ Feb
7½ 7¼	7 7½	7½ 7¼	7½ 7½	7½ 7½		United States Leather	2,425	7 Feb 8	8¼ Jan 25	6 Sep	15¼ Feb
76½ 76¾	75¾ 76	75⅝ 75⅝	77 77	77 77½		Do pref	2,295	75⅝ Jan 4	79¾ Jan 25	71½ Oct	96¾ May
7½ 7½	7 7½	7¼ 7⅝	7½ 7¾	7½ 7⅞		U S Realty & Construction	3,330	5½ Jan 15	9⅝ Jan 21	4 Dec	28½ Jan
55⅝ 56	52¾ 55½	54½ 55	54¾ 55	54½ 55		Do pref	17,984	40 Jan 14	57½ Feb 2	30¼ Nov	73 Jan
10⅝ 11	*10½ 11½	10½ 11¼	11½ 11⅝	11⅝ 11⅞		United States Rubber	1,185	10½ Feb 6	14⅝ Jan 27	7 J'ly	19½ Feb
45½ 47	*45½ 48	48⅝ 49	47⅝ 48¼	48½ 48½		Do pref	1,865	41 Jan 4	54½ Jan 27	30½ J'ly	58 Feb
10⅝ 11½	10⅝ 11½	10⅞ 11⅝	11 11¼	11½ 11⅝		United States Steel	40,618	9⅝ Jan 6	12⅝ Jan 2	10 Nov	39⅞ Feb
54⅝ 56½	55 56½	55⅞ 58⅝	56⅝ 58	56⅝ 57¼		Do pref	254,920	54¼ Feb 1	60 Jan 22	49¾ Nov	89¾ Jan
29½ 29¼	28 28½	28 29	29 30	28¾ 29		Virginia-Carolina Chem.	5,520	27 Jan 2	34¼ Jan 25	17½ Sep	66¾ Feb
*102½ 105	*102 105	100 100	......	*100		Do pref	100	98 Jan 7	106¼ Jan 26	80 Aug	128½ Feb
......	......	......	......	*16 20		Virginia Iron Coal & Coke	......	......	......	17 Sep	39½ Feb
......	......	......	......	......		Vulcan Detinning	......	......	......	5½ Dec	33¾ Jan
......	......	......	......	......		Do pref	......	......	......	70 Sep	81 Jan
*210 220	*206 220	*205 215	*206 215	*205 215		Wells, Fargo & Co.	......	‡205 Jan 30	‡212 Jan 6	‡191 J'ly	249½ Feb
87¾ 87¾	86½ 87	87 87¼	‡88 88	87½ 87½		West'n Union Tele'gph	1,383	86 Jan 6	89 Jan 27	80¼ Sep	93 Jan
160 161	158½ 160	159 163	161½ 163	160¼ 161		West'gh'se El & Mfg assen	4,910	158½ Feb 8	173⅞ Jan 21	130 Oct	221 Jan
*175 200	*170 200	*170 200	*175 200	*175 200		Do 1st pref	......	192 Jan 8	194 Jan 19	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Varick¶	......	165	BROOKLYN			N. Y. CITY						MortonTrust	900	910	Windsor	†200¼	......
Wash. H'hts¶	200	......	Manufactrs'	325	......	Bankers' Tr.	300	320	Exchange Tr			Mut. Alliance	220	240			
West Side¶	500	......	Mechanics'¶	280	......	Bowl'gGreen	196	210	Farm Lo & Tr	1375	1425	N Y Life& Tr	1000	1050	BROOKLYN		
Yorkville¶	375	......	Merchants'	115	......	BroadwayTr.	140	145	Fifth Ave Tr	530	560	N Y Sec & Tr	900	1000	Brooklyn Tr	390	400
			Nassau	380	......	C'l'R'ty B&Tr	395	410	Guaranty Tr	610	640	North Amer.	245	255	Flatbush	190	340
			Nat City	310	......	Central Tr'st	1970	2000	Guardian Tr	170	180	Real Est Tr't	390	410	Franklin	320	......
BROOKLYN			North Side¶	230	......	City Trust	275	290	Knick'rb'k'r	870	890	StandardTr't	325	350	Hamilton	290	......
			People's¶	215	......	Colonial	305	325	Lincoln Tr	320	335	Tr Co of Am.	225	230	Kings Co	400	300
Borough¶	150	......	17th Ward¶	150	......	Commonw'th	60	65	McV'ck'r Rty		205	Union Trust	1390	......	L Isl L & Tr	......	......
Broadway¶	300	......	Sprague	210½	......	Continental	675	......	Manhattan	500	......	U S Mtg & Tr	400	430	Nassau	250	......
Brooklyn¶	150	......	Stuyv't Hts¶	190	......	Eastern Tr.	145	......	Mercantile	†1000	......	Unit States	1475	1500	People's	230	300
Con'y I& BB¶	140	......	Union¶	150	......	Empire State	174	178	Merchants'	†235	......	Van N'denTr	195	200	Williamsb'g	240	217
First	......	400	Wallabout¶	150	......	Equitable Tr	675	700	Metropolitan	600	625	Washington	390	......			

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. d J. P. Morgan & Co. certificates. ‡ Sale at Stock Exchange or at auction this week. e Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¾	105¼	107¼	Jan '04	....	105½	107¼
U S 2s consol coupon....d1930	Q-J	104⅝	105¼	105¼	Jan '04	....	105¼	105⅝
U S 2s consol reg small..d1930	Q-J	......	......	......	......	....	......	......
U S 2s consol coup small..d1930	Q-J	......	......	......	......	....	......	......
U S 3s registered k1918	Q-F	106	107¼	107⅞	Nov'03	....	......	......
U S 3s coupon k1918	Q-F	106	107¼	107⅝	Jan '04	....	107½	108
U S 3s reg small bonds..k1918	Q-F	......	......	107	J'ne'02	....	......	......
U S 3s con small bonds..k1918	Q-F	106½	......	107½	Nov'03	....	......	......
U S 4s registered h1907	Q-J	107	107½	109½	Dec'03	....	......	......
U S 4s coupon h1907	Q-J	107	107½	107½	Jan '04	....	107½	107½
U S 4s registered 1925	Q-F	132¼	133	133⅜	Nov'03	....	......	......
U S 4s coupon 1925	Q-F	132¼	133¼	132⅜	132⅜	10	132⅜	134
U S 5s registered 1904	Q-F	......	......	101½	Aug'03	....	......	......
U S 5s coupon 1904	Q-F	......	......	101¼	Nov'03	....	......	......
Foreign Government								
Frankfort-on-Main 3½s ser 1..	M-S	94	......	95½	Feb'02	....	......	......
These are prices on the basis of four marks to one dollar.								
U S of Mexico s f g 5s of 1899	Q-J	90	......	98¼	Nov'03	....	......	......
These are prices on the basis of $5 to £.								
State Securities								
Alabama class A 4 to 5....1906	J-J	......	......	104⅝	Sep '02	....	......	......
Class B 5s..................1906	J-J	......	......	109¼	Oct '00	....	......	......
Class C 4s..................1906	J-J	......	......	102½	Mar'02	....	......	......
Currency funding 4s....1920	J-J	......	......	111	Mar'02	....	......	......
Dist of Columbia 3·65s....1924	F-A	118	......	121	Mar'03	....	......	......
Louisiana new consol 4s..1914	J-J	*103	......	106	Apr'03	....	......	......
Small........................		......	......	109½	Feb'99	....	......	......
Missouri funding....1894-1995	J-J	......	......	......	......	....	......	......
North Carolina consol 4s.1910	J-J	102	......	102½	Jan '04	....	102¼	102½
6s..........................1919	A-O	......	......	136½	J'ly '01	....	......	......
So Carolina 4½s 20-40.....1933	J-J	......	......	120	Mar'00	....	......	......
Tenn new settlement 3s..1913	J-J	95	......	96	Nov'03	....	......	......
Small........................	J-J	......	......	93½	Nov'03	....	......	......
Virginia fund debt 2-3s....1991	J-J	......	94½	93½	Dec '03	....	......	......
6s deferred Brown Bros ctfs.	....	7½	......	7½	7½	10	7	8
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Am Dock & Im *See* Cent of N J								
Ann Arbor 1st g 4s........h1995	Q-J	*92⅞	93	92¾	92⅞	2	92	93½
Atch T & S Fe gen g 4s...1995	A-O	99⅝	Sale	99¼	99¾	247	98⅞	100
Registered...................1995	A-O	......	......	100	Jan '04	....	99¼	100
Adjustment g 4s........h1995	Nov	*87½	88¼	87½	88½	8	87½	90
Registered................h1995	Nov	......	......	82½	Jan '04	....	82½	82½
Stamped..................h1995	M-N	87½	......	88	88½	12	87½	89¾
East Okla Div 1st g 4s..1928	M-S	......	......	93⅜	Dec '03	....	......	......
Chic & St Louis 1st 6s...1915	M-S	......	......	......	......	....	......	......
Atl Knox & Nor 1st g 5s...1946	J-D	109½	......	114½	Oct '02	....	......	......
Atlantic Coast 1st g 4s.h1952	M-S	92⅝	Sale	92½	93¼	95	92½	94½
Charles & Sav 1st g 7s..1936	J-J	134	......	......	......	....	......	......
Sav F & W 1st gold 6s..1934	A-O	126½	128	125½	Nov'03	....	......	......
1st gold 5s................1934	A-O	*112	......	112⅝	Jan '04	....	112⅝	112⅝
St John's Div 1st g 4s.1934	J-J	......	......	95¼	Nov'01	....	......	......
Ala Mid 1st gu gold 5s 1928	M-N	*111	......	111	Apr'03	....	......	......
Bruns & W 1st gu g 4s 1938	J-J	*92	......	87	Aug'01	....	......	......
Sil Sp Oca & G gu g 4s 1918	J-J	*92	......	91½	Oct '03	....	......	......
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Bat Creek & S *See* Mich Cent								
Balt & Ohio prior l g 3½s.1925	J-J	93½	Sale	93½	94½	36	93¼	95¼
Registered...............h1925	Q-J	......	......	94½	Jan '03	....	......	......
Gold 4s......................h1948	A-O	101¼	Sale	101	101½	46	100¾	102
Registered..............h1948	Q-J	......	......	99¾	Oct '03	....	......	......
Conv deb 4s...............1911	M-S	......	......	94	Nov'03	....	......	......
P Jun & M Div 1st g 3½s p1925	M-N	89½	......	88⅝	Jan '04	....	87½	89¾
Registered...............p1925	Q-F	......	......	......	......	....	......	......
P L E & W Va Sys ref 4s 1941	M-N	......	95	95½	Feb'04	....	93¼	97
Southw Div 1st g 3½s...1925	J-J	87¼	Sale	87¼	88¼	41	87¼	89
Registered...............h1925	Q-J	......	......	90¼	J'ly '02	....	......	......
Monon Riv 1st gu g 5s..1919	F-A	105	......	114¼	J'ne'02	....	......	......
Cen Ohio R 1st c g 4½s..1930	M-S	108	111	109¾	Oct '03	....	......	......
Pitts Clev & Tol 1st g 6s 1922	A-O	119½	......	122	Jan '04	....	122	122
Pitts & West 1st g 4s...1917	J-J	*95	100	98	Aug'03	....	......	......
J P M & Co certfs	....	......	......	100¼	Feb'03	....	......	......
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	115	Sale	115	115	1	115	117
All & West 1st g 4s gu..1998	A-O	......	......	......	......	....	......	......
Cl & Mah 1st gu g 5s....1943	J-J	111	......	103	Apr'97	....	......	......
Roch & Pitts 1st g 6s...1921	F-A	118½	......	124¼	J'ne'03	....	......	......
Consol 1st g 6s..........1922	J-D	120¾	122½	121¼	121¼	2	121¼	121¼
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	......	......	98⅞	Jan '04	....	98½	99
Registered.............d1951	J-J	......	......	......	......	....	......	......
Bur Cedar R & No 1st 5s.1906	J-D	102	102¼	102	102	1	101⅝	102
Con 1st & col trust g 5s..1934	A-O	117	......	117	Jan '04	....	117	117
Registered.................1934	A-O	......	......	120½	Mar'03	....	......	......
C R I F & N W 1st gu 5s.1921	A-O	110	......	118	Jan '02	....	......	......
M & St L 1st gu g 7s....1927	J-D	......	......	......	......	....	......	......
Canada South 1st 5s.....1908	J-J	102½	Sale	102½	103	12	102½	103¼
2d 5s........................1913	M-S	106½	107½	106¾	107	13	106¼	107½
Registered.................1913	M-S	105⅛	......	107	Aug'03	....	......	......
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	......	......	92½	Jan '04	....	92½	92½
Cen Branch Ry *See* Mo Pac								
Central Ohio *See* Balt & Ohio								
Cen RR & B of Ga col g 5s 1937	M-N	......	107	104½	J'ly '03	....	......	......
Cent of Ga RR 1st g 5s..p1945	F-A	......	......	118	Jan '04	....	118	118
Consol gold 5s............1945	M-N	105⅞	Sale	105	106	10	103¾	106½
Registered.................1945	M-N	......	......	105½	Sep '01	....	......	......
1st pref income g 5s....p1945	Oct	......	70	69½	71	2	68	71½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Central of Ga—*(Continued)*								
2d pref income g 5s....p1945	Oct	*......	30	29½	29½	10	28½	32
3d pref income g 5s....p1945	Oct	*......	20	18⅝	18⅝	10	18⅝	20¼
Chatt Div pur mon g 4s.1951	J-D	......	......	92	Aug'02	....	......	......
Mac & Nor Div 1st g 5s.1946	J-J	105½	......	108¼	Sep '02	....	......	......
Mid Ga & Atl Div 5s....1947	J-J	102½	......	102	J'ne'99	....	......	......
Mobile Div 1st g 5s.....1946	J-J	104⅝	......	103	J'ly '03	....	......	......
Cent of N J gen'l gold 5s.1987	J-J	130	Sale	130	130½	30	128¼	131½
Registered...............h1987	Q-J	130	......	130	Feb'04	....	130	130½
Am Dock & Imp gu 5s..1921	J-J	111¼	115	111½	Jan '04	....	111¼	112½
Le & Hud R gen gu g 5s 1920	J-J	100	......	......	......	....	......	......
Leh & Wilks B Coal 5s..1912	M-N	101	104	105	Dec '03	....	......	......
Con ext guar 4½s....g1910	Q-M	101	102	101½	101½	10	100	102
N Y & Long Br gen g 4s 1941	M-S	103	......	......	......	....	......	......
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	107	......	108¼	Feb'04	....	108¼	108¼
Gold 6s....................a1911	A-O	110⅝	......	111	Jan '04	....	111	111
1st consol g 5s.............1939	M-N	115½	Sale	115⅝	115½	18	114¾	116¼
Registered.................1939	M-N	......	114	115	115	5	115	115
General gold 4½s.........1992	M-S	103¼	103½	103¼	103½	47	102	104
Registered................1992	M-S	......	......	103	Apr'01	....	......	......
Craig Valley 1st g 5s....1940	J-J	*106½	......	112	May'03	....	......	......
R & A Div 1st con g 4s..1989	J-J	101	101¼	101¼	101¼	8	99½	101½
2d consol g 4s...........1989	J-J	94½	96	94½	Jan '04	....	94½	94½
Warm Spr Val 1st g 5s..1941	M-S	106¼	......	106½	Oct '02	....	......	......
Greenbrier Ry 1st gu g 4s '40	M-N	85	......	90⅝	Dec '03	....	......	......
Chic & Alt RR ref g 3s...1949	A-O	83	84	82½	82½	24	81½	83
Railway 1st lien 3½s...1950	J-J	75	Sale	75	76½	18	74½	77
Registered................1950	J-J	......	......	83¾	Apr'02	....	......	......
Chic B & Q—Ch & Ia D 5s 1905	F-A	......	......	104¾	Apr'00	....	......	......
Denver Div 4s..............1922	F-A	99¼	101	99	Feb'04	....	99	101½
Illinois Div 3½s............1949	J-J	......	92½	93	93	6	92	93
Iowa Div sink fund 5s..1919	A-O	110	......	109½	Dec'03	....	......	......
Sinking fund 4s...........1919	A-O	101⅝	......	100¾	Nov'03	....	......	......
Nebraska Extension 4s.1927	M-N	105½	Sale	105½	105⅝	20	105½	106
Registered..................1927	M-N	......	......	105	Dec'03	....	......	......
Southwestern Div 4s....1921	M-S	......	100¾	100¾	100¾	5	100	100¾
Joint bonds *See* Great North								
Debenture 5s...............1913	M-N	106	Sale	106	106	2	105¾	106½
Han & St Jos consol 6s..1911	M-S	114½	115½	115	Feb '04	....	114½	115
Chic & E Ill 1st s f cur 6s.1907	J-D	106¼	108	106¼	Jan '04	....	106¼	106¼
1st consol g 6s............1934	A-O	......	......	129⅝	Oct '03	....	......	......
General consol 1st 5s....1937	M-N	116	......	116	116⅞	3	115¾	116⅞
Registered..................1937	M-N	......	115½	120	Dec '02	....	......	......
Chic & Ind C Ry 1st 5s.1936	J-J	113¼	......	113	Jan '04	....	112¼	113
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	126½	Sale	126½	126½	1	126½	128
Refunding gold 5s........1947	J-J	......	......	108	J'ly '03	....	......	......
Louisv N A & Ch 1st 6s.1910	J-J	108½	......	108	Jan '04	....	108	108
Chic Mil & St Paul con 7s 1905	J-J	165	......	170	Feb'04	....	170	170
Terminal gold 5s...........1914	J-J	108¾	......	111¼	Dec'03	....	......	......
General g 4s series A..e1989	J-J	108	......	109	Jan '04	....	108½	109
Registered................e1989	Q-J	......	......	111	Dec '02	....	......	......
General g 3½s series B.e1989	J-J	*......	97½	98⅝	Jan '04	....	98	98⅝
Chic & L Su Div g 5s....1921	J-J	113½	115¾	116½	Apr'03	....	......	......
Chic & Mo Riv Div 5s...1926	J-J	115	119	119	Jan '04	....	119	119
Chic & Pac Div 6s.........1910	J-J	110	......	109⅝	Jan '04	....	109⅝	111
Chic & P W 1st g 5s....1921	J-J	115⅛	115¾	115	115½	5	114¾	116
Dak & Gt So g 5s..........1916	J-J	109½	......	111½	Nov'03	....	......	......
Far & Sou assu g 6s.......1924	J-J	127	......	137½	J'ly '99	....	......	......
Hast & D Div 1st 7s.....1910	J-J	118	118½	118½	Feb'04	....	116⅝	118½
1st 5s..........................1910	J-J	105	......	106	Jan '04	....	106	106
I & D Exten 1st 7s........1908	J-J	......	......	183	Feb'03	....	......	......
LaCrosse & D 1st 5s....1919	J-J	111½	......	113⅝	Oct '03	....	......	......
Mineral Point Div 5s....1910	J-J	105	......	105¼	J'ly '03	....	......	......
So Minn Div 1st 6s.......1910	J-J	110⅝	113	110¾	Jan '04	....	110¾	110⅝
Southwest Div 1st 6s....1909	J-J	109	......	109¾	Feb'04	....	109¾	109¾
Wis & Minn Div g 5s....1921	J-J	114⅛	115	114¼	114¼	1	114¼	114¾
Mil & No 1st M L 6s....1910	J-D	*111½	......	113	Oct '03	....	......	......
1st consol 6s...............1913	J-D	*115¾	......	116	J'ly '03	....	......	......
Chic & Northw cons 7s....1915	Q-F	129⅝	......	129⅝	Feb'04	....	129⅝	129⅝
Extension 4s......1886-1926	F-A	*103	106	104	Jan '04	....	104	104
Registered.........1886-1926	F-A	......	......	106⅝	Oct '02	....	......	......
General gold 3½s.........1987	M-N	98⅛	99	99	Jan '04	....	98⅛	99
Registered................p1987	Q-F	......	......	103	Nov'98	....	......	......
Sinking fund 6s...1879-1299	A-O	113⅝	......	113¾	Dec'03	....	......	......
Registered.......1879-1929	A-O	......	......	111½	Dec '03	....	......	......
Sinking fund 5s...1879-1929	A-O	*109¾	......	109¾	Feb'04	....	109½	109¾
Registered.......1879-1929	A-O	......	......	106¾	Mar'03	....	......	......
Debenture 5s...............1909	M-N	104½	106	105	105	3	105	106
Registered..................1909	M-N	103½	......	104¼	Jan '04	....	104¼	104¼
Debenture 5s...............1921	A-O	108½	......	108⅞	Jan '04	....	108⅞	108⅞
Registered..................1921	A-O	107½	......	108¾	Jan '04	....	108¾	108¾
Sinking fund deb 5s......1933	M-N	115½	......	115½	115½	1	113½	115½
Registered..................1933	M-N	113½	116	123	May'01	....	......	......
Des Mo & Minn 1st 7s..1907	F-A	103¾	......	......	......	....	......	......
Milw & Madison 1st 6s..1905	M-S	102¾	......	106	Nov'02	....	......	......
North Illinois 1st 5s....1910	M-S	105¼	......	108	Oct '02	....	......	......
Ott C F & St Paul 1st 5s 1909	M-S	106½	......	105⅝	Nov'03	....	......	......
Winona & St Pet 2d 7s..1907	M-N	111½	......	111¼	Dec'03	....	......	......
Mil L S & West 1st g 6s 1921	M-N	128¾	130	128¾	Jan '04	....	128⅝	129
Ext & Imp s fund g 5s 1929	F-A	117⅞	......	119¾	Dec'03	....	......	......
Ashland Div 1st g 6s..1925	M-S	132⅝	......	142½	Feb'02	....	......	......
Mich Div 1st g 6s.........1924	J-J	129½	......	131¾	Dec'03	....	......	......
Convertible deb 5s....1907	F-A	99½	......	107½	Feb'01	....	......	......
Incomes 1911	M-N	......	112¾	109	Sep '03	....	......	......
Chic Rock Isl & Pac 6s...1917	J-J	122	......	122½	Jan '04	....	122½	122½
Registered..................1917	J-J	121⅝	......	125	Nov'03	....	......	......
General gold 4s...........1988	J-J	102	Sale	101½	102	8	101	104
Registered..................1988	J-J	......	......	107	Jan '03	....	......	......
Coll trust Series B 4s...1904	M-N	......	......	98	Aug'03	....	......	......
H 4s.............................1910	M-N	......	......	99⅞	J'ne'02	....	......	......
M 4s.............................1915	M-N	......	......	99½	J'ly '02	....	......	......
N 4s.............................1916	M-N	......	......	99⅜	J'ne'02	....	......	......
P 4s.............................1918	M-N	......	......	87	Aug'03	....	......	......
Chic R I & Pac RR 4s..2002	M-N	68½	Sale	67¾	70	390	66½	74¾
Registered...... 2002	M-N	......	......	86¼	Jan '03	....	......	......
Coll trust gold 5s.......1913	M-S	80⅞	Sale	79½	81¾	446	73	85
Choc Ok & G gen g 5s .o1919	J-J	104¾	......	104⅝	Jan '04	....	104⅝	104⅝
Consol gold 5s 1952	M-N	......	......	103⅞	Jan '04	....	103⅞	103⅞
Des M & Ft D 1st 4s...1905	J-J	96	......	95¼	Oct '03	....	......	......
1st 2½s.......................1905	J-J	91¼	......	90	Oct '03	....	......	......
Extension 4s..............1905	J-J	96	......	98	Jan '04	....	93¾	98
Keok & Des M 1st 5s...1923	A-O	103¼	......	104½	Nov'03	....	......	......

MISCELLANEOUS BONDS—Continued on Next Page.

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	100	Sale	100	100	1	100	102
Atl Av Bklyn imp g 5s..1934	J-J	......	......	110	Jan '99	....	......	......
Bk City 1st con 5s.1916, 1941	J-J	107½	......	107⅜	Jan '04	....	107⅜	107⅜
Bk Q Co & S con gu g 5s.1941	M-N	......	......	100	Jan '04	....	100	100
Bklyn Un El 1st g 4-5s.1950	F-A	100½	Sale	100	100½	27	100	103¼
Kings Co El 1st g 4s.....1949	F-A	84¾	Sale	84	85	23	84	87½
Nassau Elec gu g 4s.....1951	J-J	......	......	85½	Jan '03	....	......	......
City & S Ry Balt 1st g 5s.1922	J-D	......	......	......	......	....	......	......
Conn Ry & L 1st & ref g 4½s '51	J-J	90	......	90	Oct '03	....	......	......
Den Con Tr Co 1st g 5s...1933	A-O	......	......	95	J'ne'00	....	......	......
Den Tram Co con g 6s..1910	J-J	......	......	......	......	....	......	......
Met Ry Co 1st gu g 6s..1911	J-J	......	......	......	......	....	......	......
Det Cit St Ry 1st con g 5s..1905	J-J	......	......	108	Nov'01	....	......	......
Gr Rapids Ry 1st g 5s...a1916	J-D	......	......	......	......	....	......	......
Louis Ry Co 1st con g 5s..1930	J-J	......	......	109	Mar'98	....	......	......
Market St C Ry 1st g 6s..1913	J-J	......	......	......	......	....	......	......
Met St Ry gen col tr g 5s.1997	F-A	112½	Sale	112½	112½	15	112¼	115½
Bway & 7th Av 1st c g 5s 1943	J-D	......	114½	113½	113¼	5	112¼	113½

BONDS	Int'st Period	Bid	Ask	Low	High	No	Low	High
Street Railway								
Met St Ry—*(Con)* Ref g 4s 2002	A-O	90	91½	91½	91½	1	89½	92½
Col & 9th Av 1st gu g 5s.1993	M-S	117	118¾	119	Jan '04	....	119	119
Lex Av & P F 1st gu g 5s 1993	M-S	116¾	......	116¼	Jan '04	....	116¼	116¼
Third Ave RR con gu 4s 2000	J-J	94½	95	94½	95	11	94½	95¼
Third Ave Ry 1st g 5s..1937	J-J	117⅛	......	117	Jan '04	....	117	117
Met W S El (Chic) 1st g 4s.1938	F-A	......	......	95	Jan '04	....	95	95
Mil El Ry & L 30-yr g 5s.1926	F-A	......	......	106	Oct '99	....	......	......
Minn St Ry 1st con g 5s..1919	J-J	104	......	110	J'ne'02	....	......	......
Jo Ry Lt H&P 1st g 5s.1937	M-N	......	......	......	......	....	......	......
St Paul City Cab con g 5s.1937	J-J	*108	......	109¼	Apr'03	....	......	......
Union El (Chic) 1st g 5s..1945	A-O	......	......	109½	Dec '99	....	......	......
United RRs San Fr s f 4s.1927	A-O	79	Sale	79	79¾	8	73½	80
United Rys St L 1st g 4s.1934	J-J	......	......	84¾	J'ne'03	....	......	......
W Chic St 40-yr cons g 5s.1936	M-N	......	......	99	Dec '97	....	......	......
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	......	......	......	......	....	......	......
Bklyn U Gas 1st con g 5s.1945	M-N	113	Sale	113	113¾	19	112⅝	114

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	131	132	131½	Feb'04	....	130½	132
Cons 6s reduced to 3½s.1930	J-D	93½	......	93	Dec'03	....	......	......
Ch St P & Minn 1st g 6s 1918	M-N	130¼	......	131	Jan'04	....	130¼	131
Nor Wisconsin 1st 6s...1930	J-J	130½	......	126	Sep'03	....	......	......
St P & S City 1st g 6s...1919	A-O	122½	......	121¼	Jan'04	....	121½	121¾
Chicago Ter Trans g 4s...1947	J-J	*78½	......	79	Feb'04	....	78	82¾
Chic & West Ind gen g 6s q1932	Q-M	110½	......	109½	Oct'03	....	......	......
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	104½	......	104½	Dec'03	....	......	......
2d gold 4½s...1937	J-J	......	......	113	Oct'00	....	......	......
Cin D & I 1st gu g 5s...1941	M-N	112	......	113	Dec'03	....	......	......
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	98	Sale	97½	98	13	95⅝	98
Cairo Div 1st gold 4s...1939	J-J	......	......	101½	Oct'02	....	......	......
Cin W & M Div 1st g 4s.1991	J-J	98	......	98	Feb'04	....	98	98
St L Div 1st col tr g 4s..1990	M-N	......	101¼	101½	Feb'04	....	100	101½
Registered...1990	M-N	......	101¼	99	Jan'04	....	99	99
Spr & Col Div 1st g 4s..1940	M-S	95	98½	102	Dec'02	....	......	......
W W Val Div 1st g 4s...1940	J-J	93	......	94½	Aug'03	....	......	......
C I St L & C consol 6s..1920	M-N	106	110	105	Jan'04	....	105	105
1st gold 4s...k1936	Q-F	99	......	101	Jan'04	....	101	101
Registered...k1936	Q-F	......	......	......	......	....	......	......
Cin S & Cl con 1st g 5s..1928	J-J	110⅝	......	112⅞	Nov'03	....	......	......
C C C & I consol 7s...1914	J-D	121	......	120	J'ly'03	....	......	......
Consol sink fund 7s...1914	J-D	......	......	......	......	....	......	......
General consol gold 6s..1934	J-J	126	......	130	Dec'03	....	......	......
Registered...1934	J-J	......	......	......	......	....	......	......
Ind Bl & W 1st pref 4s.1940	A-O	......	......	104½	Nov'01	....	......	......
O Ind & W 1st pf 5s...d1938	Q-J	......	......	......	......	....	......	......
Peo & East 1st con 4s...1940	A-O	*......	98	97	97	8	95½	98
Income 4s...1990	Apr	62	......	63	Feb'04	....	60	64½
Cl Lor & Wh con 1st g 5s.1933	A-O	113	......	112½	112½	1	112½	112½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	115½	......	116	116	2	116	116
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s...1947	J-J	......	61½	60	61	30	56	63¼
Colorado & Sou 1st g 4s...1929	F-A	85¼	Sale	84½	86	22	84½	89½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	......	......	......	......	....	......	......
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	113	......	112⅝	Jan'04	....	112⅝	112⅝
Morris & Essex 1st 7s...1914	M-N	129¼	Sale	129¼	129¼	1	129¼	129½
1st consol guar 7s...1915	J-D	130⅝	......	130¼	Dec'03	....	......	......
Registered...1915	J-D	......	......	140	Oct'98	....	......	......
1st ref gu g 3½s...2000	J-D	......	......	......	......	....	......	......
N Y Lack & W 1st 6s...1921	J-J	128¾	......	127	Jan'04	....	127	127
Construction 5s...1923	F-A	111¼	......	111¼	111¼	1	111¼	114½
Term & improve 4s...1923	M-N	100¼	......	100¼	Jan'04	....	100¼	100¼
Syr Bing & N Y 1st 7s..1906	A-O	110	......	109⅞	109⅞	16	109⅞	109⅞
Warren 1st ref gu g 3½s.2000	F-A	......	......	102	Feb'03	....	......	......
Del & Hud 1st Pa Div 7s.1917	M-S	137	Sale	137	137	1	137	137¼
Registered...1917	M-S	......	......	149	Aug'01	....	......	......
Alb & Sus 1st con gu 7s.1906	A-O	108¼	......	108	Jan'04	....	108	108
Registered...1906	A-O	......	......	122	J'ne'99	....	......	......
Guar gold 6s...1906	A-O	105½	......	105½	Dec'03	....	......	......
Registered...1906	A-O	......	......	111⅝	Feb'02	....	......	......
Rens & Saratoga 1st 7s.1921	M-N	141⅞	......	143¾	Nov'02	....	......	......
Registered...1921	M-N	140	......	147½	J'ne'02	....	......	......
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97½	98½	98½	Feb'04	....	97⅝	98½
Consol gold 4½s...1936	J-J	104	107	106⅝	May'03	....	......	......
Improvement gold 5s...1928	J-D	104¼	Sale	104¼	104¼	1	103	104¼
Rio Gr West 1st g 4s...1939	J-J	......	96	96	96¼	11	94	97
Consol and col trust 4s 1949	A-O	81½	......	85	Jan'04	....	83½	85½
Utah Cent 1st gu g 4s a1917	A-O	......	......	97	Jan'02	....	......	......
Rio Gr So gu *See* Rio Gr So								
Den & S West gen s f g 5s 1929	J-D	35½	......	35	Jan'04	....	35	36
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	*93¼	......	111	Feb'01	....	......	......
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	96½	......	93	Dec'03	....	......	......
Gold 4s...1995	J-D	92	......	94	Jan'04	....	94	94
Det Sou 1st g 4s...1951	J-D	......	......	75½	Aug'03	....	......	......
Ohio Sou Div 1st g 4s...1941	M-S	......	84	83½	Feb'04	....	83½	83½
Dul & Iron Range 1st 5s..1937	A-O	111	......	111¼	Jan'04	....	110⅞	111¼
Registered...1937	A-O	......	......	......	......	....	......	......
2d 6s...1916	J-J	......	......	......	......	....	......	......
Dul So Shore & Atl g 5s..1937	J-J	109½	......	111	Jan'04	....	111	111
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	......	115	Jan'04	....	115	115
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s...1947	M-N	110	......	114	May'03	....	......	......
2d ext gold 5s...1919	M-S	114½	......	112	Nov'03	....	......	......
3d ext gold 4½s...1923	M-S	110	......	110½	110½	10	110½	111
4th ext gold 5s...1920	A-O	113¼	......	114½	Jan'04	....	114½	114½
5th ext gold 4s...1928	J-D	101	......	101⅞	J'ne'03	....	......	......
1st consol gold 7s...1920	M-S	133	136	135½	Feb'04	....	132⅞	135½
1st consol g fund 7s...1920	M-S	*130½	......	130	Aug'03	....	......	......
Erie 1st con g 4s prior..1996	J-J	97¼	97¾	97¾	98	108	97	98½
Registered...1996	J-J	......	......	98½	Jan'04	....	98½	98½
1st consol gen lien g 4s..1996	J-J	85½	Sale	84¾	86¾	51	84	86¾
Registered...1996	J-J	......	......	85¾	Feb'04	....	85¾	85¾
Penn coll tr g 4s...1951	F-A	89	90	90½	90½	10	89½	93½
Buff N Y & Erie 1st 7s..1916	J-D	*124⅞	......	125½	J'ne'03	....	......	......
Buff & S W gold 6s...1908	J-J	......	......	......	......	....	......	......
Chic & Erie 1st gold 5s..1982	M-N	118	118½	118	Feb'04	....	117½	118¾
Jeff RR 1st gu g 5s...a1909	A-O	101½	......	106	Aug'02	....	......	......
Long Dock consol g 6s..1935	A-O	131½	......	131	Feb'04	....	131	131
Coal & RR 1st cur gu 6s.1922	M-N	113½	......	113½	Jan'04	....	113½	113½
Dock & Imp 1st cur 6s..1913	J-J	111	......	113½	Nov'03	....	......	......
N Y & Green L gu g 5s.1946	M-N	108	......	108½	Jan'04	....	108½	108½
N Y Sus & W 1st ref 5s.1937	J-J	110	......	109½	Jan'04	....	109½	109½
2d gold 4½s...1937	F-A	98½	102	99	Nov'03	....	......	......
General gold 5s...1940	F-A	101½	104	104	Jan'04	....	103¼	104
Terminal 1st gold 5s...1943	M-N	113	......	113½	Jan'04	....	113½	113½
Regis $5,000 each...1943	M-N	......	......	......	......	....	......	......
Mid RR of N J 1st g 6s.1910	A-O	111¼	......	111½	111½	1	111	111½
Wilk & Ea 1st gu g 5s.1942	J-D	108	......	108	Feb'04	....	106½	108

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	115	......	116¾	Nov'03	....	......	......
1st general gold 5s...1942	A-O	103	105	103	Dec'03	....	......	......
Mt Vernon 1st gold 6s..1923	A-O	......	......	112	J'ne'02	....	......	......
Sull Co Branch 1st g 5s.1930	A-O	......	......	......	......	....	......	......
Ev & Ind 1st con gu g 6s..1926	J-J	108	......	107	Dec'03	....	......	......
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	......	......	105	Mar'98	....	......	......
Ft W & Den C 1st g 6s...1921	J-D	104¼	Sale	104	104½	[illegible]	[illegible]	[illegible]
Ft W & Rio Gr 1st g 4s...1928	J-J	......	75	73½	73¼	[illegible]	71	74
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	*102	......	101⅞	Jan'04	....	101⅞	101⅞
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	91	Sale	91	93½	[illegible]	90⅝	94
Registered.h...1921	Q-J	......	93¾	93¼	93¼	2	90	93¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	......	......	103	103	7	100½	103
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	105½	Sale	104⅞	105½	36	103½	105½
Registered...1999	J-J	......	......	......	......	....	......	......
Col & H V 1st ext g 4s..1948	A-O	......	......	100	J'ne'03	....	......	......
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	114	......	114	Oct'03	....	......	......
Registered...1951	J-J	......	......	113½	Mar'00	....	......	......
1st gold 3½s...1951	J-J	......	......	99½	Oct'03	....	......	......
Registered...1951	J-J	......	......	94	Mar'03	....	......	......
Extended 1st g 3½s...1951	A-O	......	......	99¼	Oct'03	....	......	......
1st gold 3s sterling...1951	M-S	......	......	......	......	....	......	......
Coll Trust gold 4s...1952	A-O	103¾	......	103	Nov'03	....	......	......
Registered...1952	A-O	......	......	102	Oct'01	....	......	......
L N O & Tex gold 4s...1953	M-N	101½	103	103	Feb'04	....	103	103
Registered...1953	M-N	101⅝	101½	104⅝	May'02	....	......	......
Cairo Bridge gold 4s...1950	J-D	......	......	106½	Mar'03	....	......	......
Louisville Div gold 3½s.1953	J-J	91	......	95	95	8	93¼	95
Registered...1953	J-J	......	......	......	......	....	......	......
Middle Div reg 5s...1921	F-A	110	......	123	May'99	....	......	......
St Louis Div gold 3s...1951	J-J	78	......	80	Jan'04	....	80	80
Registered...1951	J-J	......	......	......	......	....	......	......
Gold 3½s...1951	J-J	91	......	91½	Oct'03	....	......	......
Registered...1951	J-J	......	......	101⅛	Oct'99	....	......	......
Spring Div 1st g 3½s...1951	J-J	......	......	100	Nov'00	....	......	......
Western Lines 1st g 4s..1951	F-A	104⅞	......	103½	Sep'03	....	......	......
Registered...1951	F-A	......	......	......	......	....	......	......
Bellev & Car 1st 6s...1923	J-D	*117½	......	124	May'01	....	......	......
Carb & Shaw 1st g 4s...1932	M-S	......	......	90	Nov'98	....	......	......
Chic St L & N O g 5s...1951	J-D	119	......	119	Nov'03	....	......	......
Registered...1951	J-D	118¾	......	118	118	3	118	118
Gold 3½s...1951	J-D	92	......	87	Jan'04	....	87	87
Registered...1951	J-D	......	......	......	......	....	......	......
Memph Div 1st g 4s...1951	J-D	103	......	102¼	Dec'03	....	......	......
Registered...1951	J-D	......	......	......	......	....	......	......
St L Sou 1st gu g 4s...1931	M-S	......	......	101	Mar'02	....	......	......
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s...1935	J-J	105	......	107½	Sep'03	....	......	......
1st guar gold 5s...1935	J-J	105	......	107½	Dec'02	....	......	......
Ind Ill & Ia 1st g 4s...1950	J-J	100	......	99	Feb'04	....	99	99
Int & Great Nor 1st g 6s..1919	M-N	119½	......	119⅝	Jan'04	....	118½	119⅝
2d gold 5s...1909	M-S	99	Sale	99	99	60	98¼	99¼
3d gold 4s...1921	M-S	......	72	70	Nov'03	....	......	......
Iowa Central 1st gold 5s..1938	J-D	109½	......	112	Feb'04	....	109¼	112
Refunding g 4s...1951	M-S	......	89¼	89	Feb'04	....	89	89
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	69	70	69	69½	3	69	70½
Registered...1950	A-O	......	......	63	Oct'00	....	......	......
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118½	120	118¾	Feb'04	....	118½	118¾
2d gold 5s...1941	J-J	111	......	112	Jan'04	....	110½	112
North Ohio 1st gu g 5s..1945	A-O	112	113	111½	Feb'04	....	111½	111½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	107¼	......	110½	Feb'02	....	......	......
Leh Val N Y 1st gu g 4½s.1940	J-J	105	107	105¾	Jan'04	....	104½	106
Registered...1940	J-J	105	......	105	Jan'04	....	105	105
Leh V Ter Ry 1st gu g 5s.1941	A-O	113¾	115	113⅝	J'ne'03	....	......	......
Registered...1941	A-O	......	......	109½	Oct'99	....	......	......
Leh V Coal Co 1st gu g 5s.1933	J-J	107½	......	107	Jan'04	....	107	107
Leh & N Y 1st guar g 4s..1945	M-S	......	......	94	Dec'03	....	......	......
Registered...1945	M-S	......	......	......	......	....	......	......
El C & N 1st g 1st pf 6s.1914	A-O	......	......	......	......	....	......	......
Gold guar 5s...1914	A-O	......	......	100	Mar'03	....	......	......
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Island—								
1st consol g 5s...h1931	Q-J	......	118¾	118	Jan'03	....	......	......
1st consol gold 4s...h1931	Q-J	......	......	......	......	....	......	......
General gold 4s...1938	J-D	100½	......	100½	Feb'04	....	100¼	100½
Ferry gold 4½s...1922	M-S	......	102	101½	Jan'04	....	101½	101½
Gold 4s...1932	J-D	......	......	100	Oct'00	....	......	......
Unified gold 4s...1949	M-S	......	99	99	Feb'04	....	99	99¾
Debenture gold 5s...1934	J-D	......	......	111	Jan'02	....	......	......
Bklyn & Mont 1st g 6s..1911	M-S	*110¾	......	......	......	....	......	......
1st 5s...1911	M-S	*105⅝	......	105¼	Mar'03	....	......	......
N Y B & M B 1st con g 5s 1935	A-O	*107½	......	112	Mar'02	....	......	......
N Y & R B 1st g 5s...1927	M-S	*104½	......	112½	Jan'02	....	......	......
Nor Sh B 1st con g gu 5s o1932	Q-J	......	115	112½	Apr'02	....	......	......
Louisv & Nashv gen g 6s.1930	J-D	115	......	116	Feb'04	....	116	116
Gold 5s...1937	M-N	111¼	......	110½	Dec'03	....	......	......
Unified gold 4s...1940	J-J	98¼	Sale	98	98½	7	98	98¾
Registered...1940	J-J	......	......	100	Jan'02	....	......	......
Coll trust gold 5s...1931	M-N	108	......	109	Jan'04	....	109	109¼
E H & Nash 1st g 6s...1919	J-D	113b	114½	113	Nov'03	....	......	......

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Buffalo Gas 1st g 5s...1947	A-O	65	......	74	J'ne'03	....	......	......
Ch G L & C Co *See* P G & C Co								
Con Gas Co *See* P G & C Co								
Detroit City Gas g 5s...1923	J-J	97½	Sale	96	97½	5	96	97½
Det Gas Co con 1st g 5s...1918	F-A	......	......	105	J'ne'03	....	......	......
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	112½	......	112	Nov'03	....	......	......
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	......	......	61½	Oct'01	....	......	......
Gen Electric deb g 3½s..1942	F-A	......	88½	88	Feb'04	....	88	88½
Gr Rap G L Co 1st g 5s...1915	F-A	......	......	107¾	Dec'00	....	......	......
Hudson Co Gas 1st g 5s..1949	M-N	104½	......	105	Feb'04	....	104	105½
Kings Co El L & P g 5s...1937	A-O	......	......	......	......	....	......	......
Purchase money 6s...1997	A-O	118	121	117½	Jan'04	....	117½	117½
Ed El Il Bkn 1st con g 4s 1939	J-J	94	......	93¼	May'03	....	......	......
Lac Gas L of St L 1st g 5s.e1919	Q-F	105	Sale	105	105⅝	21	105	106⅝
Milwaukee Gas L 1st 4s..1927	M-N	90	......	90	Feb'04	....	87½	90

Gas and Electric Light	Int'st Period	Bid	Ask	Low	High	No	Low	High
Mut Fuel Gas Co *See* Peop Gas								
Newark Cons Gas con g 5s 1948	J-D	100	......	......	......	....	......	......
N Y G E L H & P g 5s...1948	J-D	107	Sale	107	107½	15	107	108¼
Purchase money g 4s...1949	F-A	*......	90	91	91	11	91	93¾
Ed El Ill 1st conv g 5s..1910	M-S	105¼	106	105	Jan'04	....	104	105
1st consol gold 5s...1995	J-J	114	......	114	Aug'03	....	......	......
NY&Q El L&P 1st con g 5s 1930	F-A	100¼	......	100½	Feb'04	....	100½	102
Paterson & P G & E g 5s.1949	M-S	......	......	......	......	....	......	......
Peo Gas & C 1st gu g 6s..1904	M-N	101½	......	101½	J'ly'03	....	......	......
2d guar gold 6s...1904	J-D	101⅛	101⅞	100¼	Dec'03	....	......	......
1st con gold 6s...1943	A-O	119½	......	119½	Feb'04	....	118¾	119¾
Refunding gold 5s...1947	M-S	105	......	104	Feb'04	....	104	104
Ch G-L & Cke 1st gu g 5s 1937	J-J	107	......	107	Feb'04	....	106½	107
Con G Co of Ch 1st gu g 5s.'36	J-D	104½	106	106	Jan'04	....	106	106
Eq G & F Ch 1st gu g 6s.1905	J-J	100½	102	101¾	Feb'04	....	101¼	101¾
Mu Fuel Gas 1st gu g 5s.1947	M-N	100¼	105	100	Nov'03	....	......	......
Syracuse Lighting 1st g 5s.'51	J-D	96	101	......	......	....	......	......
Trenton G & El 1st g 5s..1949	M-S	104	......	109	Feb'01	....	......	......

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 12	Int'st Period	Price Thursday Feb 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	103⅜		108¼	Jan '03			
N O & M 1st gold 6s....1930	J-J	125		124	Jan '04		123¾	124
N O & M 2d gold 6s.....1930	J-J		122	122¾	Aug'03			
Pensacola Div gold 6s...1920	M-S	112	114	116⅝	Mar'02			
St L Div 1st gold 6s.....1921	M-S	122		125½	Aug'02			
2d gold 3s.....1980	M-S			75	J'ne'02			
Hender Bdge 1st s f g 6s.1931	M-S	107¼		113	Nov'99			
Kentucky Cent gold 4s...1987	J-J	97½		97¾	Jan '04		97½	98
L & N & M & M 1st g 4½s 1945	M-S	108½		107½	J'ne'03			
L & N-South M joint 4s.1952	J-J	*	91¾	91½	Feb'04		89	92
Registered.....1952	J-J							
N Fla & S 1st gu g 5s...1937	F-A	108½		111	Dec'03			
Pens & Atl 1st gu g 6s...1921	F-A	111½		115	Jan '04		115	115
S & N Ala con gu g 5s...1936	F-A	109		115	Jan '04		115	115
Sink fund gold 6s.......1910	A-O			110	Mar'03			
L & Jeff Bdge Co gu g 4s..1945	M-S	93½		100	Mar'01			
L N A & Ch See C I & L								
Mahon Coal See L S & M S								
Manhattan Ry consol 4s.1990	A-O	103½		103	103¾	49	102	103¾
Registered.........1990	A-O			103⅞	Dec'02			
Metropol El 1st g 6s....1908	J-J	108		108	Jan '04		107¼	108
Man S W Coloniz g 5s....1934	J-D							
McK'pt & B V See N Y Cent								
Metropolitan El See Man Ry								
Mex Cent consol gold 4s...1911	J-J	65	67	64	66	42	64	71½
1st consol income g 3s..a1939	J'ly	13	Sale	13	14	85	13	16¾
2d consol income g 3s..a1939	J'ly			7	8½	50	7	9¾
Equip & coll gold 5s.....1917	A-O							
2d series gold 5s.....1919	A-O							
Coll tr g 4½s 1st Ser.....1907	F-A		93¾	93½	Feb'04	s3	91½	96
Mex Internat 1st con g 4s.1977	M-S			90⅝	J'ly '01			
Stamped guaranteed.....1977	M-S							
Mex North 1st gold 6s.....1910	J-D			105	May'00			
Mich Cent See N Y Cent								
Mid of N J See Erie								
Mil L S & W See Chic & N W								
Mil & Mad See Chic & N W								
Mil & North See Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	*141		142	Dec'03			
Iowa Ex 1st gold 7s......1909	J-D	110½		112⅝	Dec'03			
Pacific Ex 1st gold 6s...1921	A-O	118¾		123½	Apr'03			
South West Ex 1st g 7s.1910	J-D	114⅞		121	Jan '02			
1st consol gold 5s........1934	M-N	115½	116	115½	Jan '04		115½	115½
1st and refund gold 4s...1949	M-S	97	98	97¾	97¾	8	97	98
Minn & St L gu See B C R & N								
M St P & S S M con g 4 int gu '38	J-J			98	Apr'01			
M & P 1st 5s stpd 4s int gu 1936	J-J							
M S S M & A 1st g 4 int gu 1926	J-J			103	Nov'01			
Minn Un See St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	97⅝	Sale	97½	97¾	26	96½	98⅝
2d gold 4s............g1990	F-A	77½	78	77½	78	39	77½	81
1st ext gold 5s.........1944	M-N	99¼	Sale	98½	99¼	55	98½	99¼
St L Div 1st ref g 4s....2001	A-O		80	86	Oct '02			
Dal & Wa 1st gu g 5s....1940	M-N			102	Jan '04		102	102
Kan C & Pac 1st g 4s....1990	F-A	85		88¾	Feb'04		87	88¾
Mo K & E 1st gu g 5s....1942	A-O	108½		108	Jan '04		108	108
M K & T of T 1st gu g 5s.1942	M-S		100¾	100¾	101	35	99	101
Sher Sh & So 1st gu g 5s.1943	J-D	100		100	Jan '04		100	100
Missouri Pacific 3d 7s......1906	M-N	106½		108½	Dec'03			
1st consol gold 6s.......1920	M-N	119½	119⅝	119	119¼	39	118⅝	119⅞
Trust gold 5s stamped.a1917	M-S	106¾	Sale	106	106¾	32	104⅞	107
Registered..........a1917	M-S							
1st coll gold 5s.........1920	F-A	104½	Sale	103¾	104½	4	103¾	107⅛
Cent Br Ry 1st gu g 4s.1919	F-A	92		93	Jan '04		93	93
Leroy & C V A L 1st g 5s 1926	J-J			100	May'01			
Pac R of Mo 1st ex g 4s.1938	F-A	101		101¾	Dec'03			
2d extended gold 5s...1938	J-J	111	113	113	Dec'03			
St L Ir M & S gen con g 5s 1931	A-O	112	113	112¼	113¼	32	111⅝	113½
Gen con stamp gtd g 5s 1931	A-O	110	113¼	109¾	Oct '03			
Unified & ref gold 4s..1929	J-J	84¼	Sale	84¼	85¼	43	84	86
Riv & G Div 1st g 4s...1933	M-N	*	92	91⅝	Dec'03			
Registered..........1933	M-N							
Verdi V I & W 1st g 5s.1926	M-S							
Mob & Birm prior lien g 5s 1945	J-J	110¼		110¼	J'ly '00			
Mortgage gold 4s.......1945	J-J	82		93	Apr'02			
Mob J & K C 1st cons g 5s.1953	J-J							
Mob & Ohio new gold 6s..1927	J-D	124		123¾	Dec'03			
1st extension gold 6s..h1927	Q-J	120	124	130	Jan '04		130	130
General gold 4s.........1938	M-S	93¾		94	Jan '04		94	94
Montgom Div 1st g 5s..1947	F-A		114	114	Jan '04		114	114
St L & Cairo coll g 4s..e1930	Q-F	87½	92	89	Dec'03			
Guaranteed g 4s.........1931	J-J			98½	Nov'03			
M & O coll 4s See Southern								
Mohawk & Mal See N Y C & H								
Monongahela Riv See B & O								
Mont Cent See St P M & M								
Morgan's La & T See S P Co								
Morris & Essex See Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	120½		120½	Jan '04		120	120½
1st consol gold 5s.......1928	A-O	112⅝		112½	Jan '04		112	112½
Jasper Branch 1st g 6s..1923	J-J			113	Dec'99			
McM M W & Al 1st 6s..1917	J-J	*	120	116	J'ly '02			
T & P Branch 1st 6s.....1917	J-J			111	Dec'99			
Nash Flor & Shef See L & N								
Nat of Mex prior lien 4½s.1926	J-J			100	100	1	100	100¼
1st consol 4s.............1951	A-O	74	75	76	Feb'04		74½	76¾
New H & D See N Y N H & H								
N J Junc RR See N Y Cent								
New & Cin Bdge See Penn Co								
N O & N E prior lien g 6s p1915	A-O	110⅜						
N Y Bkln & Man Bch See L I								
N Y Cent & H Riv g 3½s.1997	J-J	97½	Sale	97½	98	71	97½	98⅝
Registered.............1997	J-J	*	98½	98	Jan '04		98	98
Debenture 5s of...1884-1904	M-S	102½		102⅝	Feb'04		102½	102⅝
Registered.......1884-1904	M-S	*102		101¼	Nov'03			
Regist deb 5s of...1889-1904	M-S			109½	Sep '97			
Debenture g 4s....1890-1905	J-D	100⅝		100	Jan '04		100	100¼
Registered.......1890-1905	J-D	*100		99	Dec'02			
Debt certs ext g 4s.......1905	M-N	100⅝		99½	Dec'03			
Registered...............1905	M-N	* 99⅞		99½	Nov'02			
Lake Shore coll g 3½s...1998	F-A	87	87½	87	87½	22	87	90
Registered...............1998	F-A	85¼		86	Jan '04		86	87½
Mich Cent coll g 3½s.....1998	F-A	87	Sale	87	87	1	87	90
Registered...............1998	F-A			91	Jan '03			
Beech Creek 1st gu g 4s.1936	J-J	105		105	Jan '04		104	105
Registered...............1936	J-J			103½	Nov'03			
2d gu gold 5s.............1936	J-J	108½						
Beech Cr Ext 1st g 3½s b1951	A-O							

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 12	Int'st Period	Price Thursday Feb 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Cart & Ad 1st gu g 4s...1981	J-D							
Clearf Bit Coal 1st s f 4s.1940	J-J	86		95	Apr'02			
Gouv & Oswe 1st gu g 5s 1942	J-D							
Moh & Mal 1st gu g 4s..1991	M-S			107½	J'ly '00			
N J Junc R gu 1st 4s...1986	F-A	103		105	Oct '02			
Registered..............1986	F-A							
N Y & Pu 1st con gu g 4s 1993	A-O			105½	Nov'01			
Nor & Mont 1st gu g 5s.1916	A-O							
West Shore 1st 4s gu....2361	J-J	108½		108½	109	3	106¾	109
Registered..............2361	J-J		108	107½	107½	5	106¼	108⅝
Lake Shore gold 3½s.....1997	J-D	100	100⅝	100¼	100⅝	7	100	100¾
Registered..............1997	J-D			99⅝	Dec'03			
Det Mon & Tol 1st 7s.1906	F-A	103¼		114	Feb'02			
Ka A & G R 1st gu c 5s.1938	J-J	118						
Mahon C'l RR 1st 5s..1934	J-J	118⅝		121	Nov'03			
Pitts McK & Y 1st gu 6s.1932	J-J	125½		139	Jan '03			
2d guar 6s..............1934	J-J	118						
McKees & B V 1st g 6s 1918	J-J	116						
Mich Cent 1st consol 6s.1909	M-S	112⅛		112¼	Jan '04		112¼	112¼
5s......................1931	M-S	121½		122	Jan '04		122	122
Registered..............1931	Q-M	121¼		127	J'ne'02			
4s......................1940	J-J			110	Dec'01			
Registered..............1940	J-J			106½	Nov'00			
J L & S 1st g 3½s.......1951	M-S							
1st g 3½s...............1952	M-N	96⅝		99½	Oct '03			
Bat C & Stur 1st gu g 3s.1989	J-D	65						
N Y & Harlem g 3½s...2000	M-N			100	Sep '03			
Registered..............2000	M-N							
N Y & North 1st g 5s...1927	A-O	115		115	Oct '03			
R W & O con 1st ext 5s.h1922	A-O	117½	118¼	117⅝	Dec'03			
Oswe & R 2d gu g 5s...e1915	F-A			113⅝	Jan '02			
R W & O T R 1st gu g 5s.1918	M-N							
Utica & Blk Riv gu g 4s.1922	J-J	103¾		104	104	1	104	104
N Y Chic & St L 1st g 4s.1937	A-O	103½		104	104	10	103	104
Registered..............1937	A-O			103	May'03			
N Y & Greenw Lake See Erie								
N Y & Har See N Y C & Hud								
N Y Lack & W See D L & W								
N Y L E & W See Erie								
N Y & Long Br See Cent of N J								
N Y & N E See N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	125		131¾	Apr'03			
N H & Derby con g 5s..1918	M-N							
N Y & N E 1st 7s........1905	J-J	101½		106½	May'03			
1st 6s..................1905	J-J	100½		101	Sep '03			
N Y & North See N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	102½	Sale	102½	102⅞	11	101½	102⅞
Regis $5,000 only......g1992	M-S			100	Dec'03			
N Y & Put See N Y C & H								
N Y & R B See Long Island								
N Y S & W See Erie								
N Y Tex & M See So Pac Co								
Nor & South 1st g 5s......1941	M-N	109		114	Feb'03			
Norf & West gen g 6s......1931	M-N	127½		130	Aug'03			
Improvem't & ext g 6s..1934	F-A	123		127	Nov'03			
New River 1st g 6s......1932	A-O	125½		127	Nov'03			
N & W Ry 1st con g 4s.1996	A-O	97½	97¾	97½	97¾	26	96½	97¾
Registered..............1996	A-O			96½	Sep '03			
Pocah C & C joint 4s..1941	J-D	*	89½	90	Feb'04		88	90¾
C C & T 1st gu g 5s.......1922	J-J	103½		107½	J'ly '01			
Scio V & N E 1st gu g 4s 1989	M-N			100	Jan '04		100	100
North Illinois See Chi & N W								
North Ohio See L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103	Sale	102¾	103¼	112	101½	103¾
Registered..............1997	Q-J			101⅜	Dec'03			
General lien gold 3s....a2047	Q-F	71	Sale	70¾	72	39	70⅝	73
Registered.............a2047	Q-F	*	70½	70¼	70¼	2	68¾	70¼
St Paul-Dul Div g 4s....1996	J-D		99	97⅝	Jan '04		97⅝	97⅝
Registered..............1996	J-D							
C B & Q coll tr 4s See Gt Nor								
St P & N P gen g 6s.....1923	F-A	*120½		122	Oct '03			
Registered certific's..1923	Q-F			132	J'ly '99			
St Paul & Dul 1st 5s.....1931	F-A	107¾		112¼	J'ly '03			
2d 5s...................1917	A-O	106		108¼	Jan '04		107¾	108¼
1st consol gold 4s......1968	J-D	94½		96½	Nov'03			
Wash Cent 1st g 4s......1948	Q-M		90	94½	Feb'02			
Nor Pac Ter Co 1st g 6s..1933	J-J	111		111	111	2	111	111
Nor Ry Cal See So Pac								
Nor Wis See C St P M & O								
Nor & Mont See N Y Cent								
O Ind & W See C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	108		114½	May'03			
General gold 5s.........1937	A-O	107		108½	J'ly '02			
Ore & Cal See So Pac Co								
Ore RR & Nav See Un Pac								
Ore Short Line See Un Pac								
Oswego & Rome See N Y C								
O C F & St P See C & N W								
Pac Coast Co 1st g 5s.....1946	J-D	*107	107¼	107¼	107¼	1	105	107¼
Pac of Missouri See Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	* 99		102	Apr'03			
Sink fund subsidy g 6s..1910	M-N			102	Apr'02			
Penn Co—Guar 1st g 4½s.1921	J-J	107	108½	108⅝	Feb'04		108	109
Registered..............1921	J-J	105	108¼	106	Mar'03			
Guar 3½s coll trust reg.1937	M-S			102	Nov'98			
Guar 3½s coll tr ser B...1941		91	94	92¼	Dec'03			
Tr Co certif's gu g 3½s.1916	M-N	95		96	96	10	96	96
C St L & P 1st con g 5s.1932	A-O	118¼		118	Dec'03			
Registered..............1932	A-O	117						
Cl & P gen gu g 4½s ser A.'42	J-J	113		108¼	Aug'03			
Series B................1942	A-O	114						
Series C 3½s............1948	M-N							
Series D 3½s............1950	F-A		100	96	Jan '04		96	96
Erie & Pitts gu g 3½s B.1940	J-J	97½		102	Nov'00			
Series C................1940	J-J							
N & C Bdge gen gu g 4½s 1945	J-J	102						
P C C & St L gu 4½s A...1940	A-O	109		109⅞	Jan '04		109½	109⅞
Series B guar...........1942	A-O	109		111½	Jan '04		109¾	111½
Series C guar...........1942	M-N	108¼		116½	Feb'01			
Series D 4s guar........1945	M-N	101¼		101½	Jan '04		101½	101½
Series E 3½ guar g......1949	F-A	92		91	Feb'04		91	91
Pitts Ft W & C 1st 7s...1912	J-J	118½		127⅝	Oct '02			
2d 7s...................1912	J-J	121		119¾	Sep '03			
3d 7s..................h1912	A-O			130	Apr'01			
Penn RR 1st real est g 4s.1923	M-N	106½		105	Jan '04		105	105
Consol sterling g 6s.....1905	J-J							
Con currency 6s reg...g1905	Q-M							

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J			55	Nov'00			
Col Fuel Co gen gold 6s...1919	M-N	105		104	Dec'02			
Col F & I Co gen s f g 5s..1943	F-A		96½	96⅝	96⅝	2	95½	99
Convertible deb g 5s.....1911	F-A	70½	78	79	Feb'04		69	79½
Trust Co ctfs..............		69½		72½	Feb'04		71½	73½
Gr Riv Coal & C 1st g 6s..1919	A-O			115	J'ne'02			
Jeff & Clear C & I 1st g 5s.1926	J-D	102½		107	May'97			
2d gold 5s..............1926	J-D	103½		102½	Oct '03			
Kan & H C & C 1st s f g 5s.1951	J-J			106¼	Feb'02			
Pleas Val Coal 1st g s f 5s.1928	J-J			105	Oct '00			
Roch & Pit C & I pur m 5s.1946	M-N							
Tenn Coal gen 5s..........1951	J-J			91	J'ly '03			
Tenn Div 1st g 6s......a1917	A-O	100	102	100	Dec'03			
Birm Div 1st consol 6s..1917	J-J	102		101½	Jan '04		101½	103
Cah C M Co 1st gu g 6s.1922	J-D			102	Dec'03			
De Bar C & I Co gu g 6s.1910	F-A		102	100½	Jan '04		100½	100½
Va Iron Coal & C 1st g 5s.1949	M-S	68	70	67½	Feb'04		67½	70
Wh L E & P C Co 1st g 5s.1919	J-J			32	Jan '00			

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J			96½	Apr'03			
Comm Cable Co 1st g 4s..2397	Q-J			100½	Apr'02			
Registered................2397	Q-J			100½	Oct '00			
Erie T & T col tr g s f 5s..1926	J-J			109	Oct '99			
Met T & T 1st s f g 5s.....1918	M-N	111		110⅝	Nov'03			
Mut Un Tel Co See Westn Un								
N Y & N J Tel gen g 5s..1920	M-N	106		103¼	J'ly '03			
No Westn Teleg See West Un								
West Union col tr cur 5s.1938	J-J	105		105	105	20	105	107½
Fd and real est g 4½s...1950	M-N	103¼	Sale	102	103¾	17	101½	104
Mut Un Tel s fund 6s...1911	M-N			107½	J'ne'03			
Northwestern Tel 7s.....1904	J-J							
Manufacturing & Industrial								
Am Cot Oil ext 4½s........1915	Q-F	94⅞		96	Dec'03			
Am Hide & L 1st s f g 6s..1919	M-S		80	80	80¼	6	70	81½
Am Spirits Mfg 1st g 6s..1915	M-S		87½	86¼	Feb'04		86	88
Am Thread 1st col tr 4s...1919	J-J	75	77	74	Jan '04		74	74

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Price Thursday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR.—(Continued)								
Consol gold 5s	1919	M-S	110	.....	114	Dec '03	.....	.....
Consol gold 4s	1943	M-N	106	.....	106	Aug '03	.....	.....
Convertible g 3½s	1912	M-N	95	95½	94¾	96	89	94¾ 97
Alleg Val gen gu g 4s	1935	M-N	103	.....	102	Nov '97	.....	.....
Cl & Mar 1st gu g 4½s	1935	M-N	*103½	.....	112¾	Mar '00	.....	.....
D R R R & Bge 1st gu 4s g	'36	F-A	98	.....	.....	.....	.....	.....
Gr R & I ex 1st gu g 4½s	1941	J-J	.....	.....	111	Dec '03	.....	.....
Sun & Lewis 1st g 4s	1936	J-J	* 98	.....	.....	.....	.....	.....
U N J RR & Can gen 4s	1944	M-S	109½	.....	117	May '00	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s	1921	Q-F	.....	.....	123½	Jan '04	.....	123¼ 123½
2d gold 4½s	b1921	M-N	93	.....	95	J'ne '03	.....	.....
Pere Marq—Ch & W M 5s	1921	J-D	100	.....	109	Apr '02	.....	.....
Flint & P M g 6s	1920	A-O	116	.....	118½	Jan '04	.....	118¼ 118½
1st consol gold 5s	1939	M-N	108	108¼	107¾	107¾	20	107¾ 107¾
Pt Huron Div 1st g 5s	1939	A-O	108¾	111	109¼	Jan '04	.....	109¼ 109½
Sag Tus & H 1st gu g 4s	1931	F-A	.....	.....	.....	.....	.....	.....
Pine Creek reg guar 6s	1932	J-D	.....	.....	137	Nov '97	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts June 1st gold 6s	1922	J-J	118¼	.....	120	Oct '01	.....	.....
Pitts & L Erie 2d g 5s	a1928	A-O	110½	.....	112½	Dec '02	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s	1940	A-O	*114	.....	117¼	J'ly '03	.....	.....
1st consol gold 5s	1943	J-J	*118	.....	98	J'ly '97	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s	1927	M-N	114½	.....	120½	Dec '02	.....	.....
Reading Co gen g 4s	1997	J-J	96	Sale	96	96⅝	47	94⅝ 96¾
Registered	1997	J-J	.....	.....	96¼	J'ly '03	.....	.....
Jersey Cent coll g 4s	1951	A-O	93¼	.....	93¼	Jan '04	.....	91⅝ 93¼
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s	1939	J-D	*105½	.....	105	Dec '03	.....	.....
Rio gr So 1st gold 4s	1940	J-J	.....	75	75	Aug '03	.....	.....
Guaranteed	1940	J-J	* 75	.....	92	Mar '03	.....	.....
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s	1941	J-J	.....	.....	.....	.....	.....	.....
Rut-Canad 1st gu g 4½s	1949	J-J	.....	.....	101¼	Nov '01	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s	1947	J-J	.....	.....	87	Dec '03	.....	.....
St Law & Adiron 1st g 5s	1996	J-J	.....	.....	.....	.....	.....	.....
2d gold 6s	1996	A-O	.....	.....	.....	.....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B	1906	M-N	104¾	.....	105	105	5	104½ 105
2d gold 6s Class C	1906	M-N	104¾	.....	104½	Dec '03	.....	.....
General gold 6s	1931	J-J	*124	.....	124½	Feb '04	.....	123 124½
General gold 5s	1931	J-J	.....	110¾	110	110	2	110 111
St L & S F RR cons g 4s	'96	J-J	.....	.....	93	Dec '03	.....	.....
Southw Div 1st g 5s	1947	A-O	.....	.....	100	Jan '04	.....	100 100
Refunding g 4s	1951	J-J	.....	81¼	Sale	81¼	83	49 81¼ 84
K O Ft S & M con g 6s	1928	M-N	119½	.....	119½	Feb '04	.....	119¼ 119½
K O Ft S & M Ry ref g 4s	1936	A-O	79¾	Sale	79½	79¾	62	78 80⅞
K C & M & B 1st gu 5s	1929	A-O	103	.....	.....	.....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs	1989	M-N	92⅝	Sale	92⅝	93¾	22	92¼ 94
2d g 4s inc bond ctfs	p1989	J-J	74	Sale	74	76	17	72¾ 76½
Consol gold 4s	1932	J-D	72¼	Sale	72	72¾	157	70 74¾
Gray's Pt Ter 1st gu g 5s	1947	J-D	100	.....	.....	.....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s	1909	A-O	110¼	.....	110⅝	Dec '03	.....	.....
1st consol gold 6s	1933	J-J	130½	131	131	Jan '04	.....	130 131
Registered	1933	J-J	.....	.....	140	May '02	.....	.....
Reduced to gold 4½s	1933	J-J	108¾	.....	108¾	Jan '04	.....	107¾ 108¾
Registered	1933	J-J	.....	.....	118¾	Apr '01	.....	.....
Dakota ext gold 6s	1910	M-N	110½	.....	111	Nov '03	.....	.....
Mont ext 1st gold 4s	1937	J-D	.....	101	101¼	Feb '04	.....	100 101½
Registered	1937	J-D	.....	.....	106	May '01	.....	.....
E Minn 1st div 1st g 5s	1908	A-O	103⅜	.....	104	Aug '03	.....	.....
Nor Div 1st gold 4s	1948	A-O	.....	.....	.....	.....	.....	.....
Minn Union 1st g 6s	1922	J-J	.....	.....	128	Apr '02	.....	.....
Mont C 1st gu g 6s	1937	J-J	130	.....	134	Mar '03	.....	.....
Registered	1937	J-J	.....	.....	115	Apr '97	.....	.....
1st guar gold 5s	1937	J-J	115	118½	121	Dec '03	.....	.....
Will & S F 1st gold 5s	1938	J-D	*117	.....	117	Jan '04	.....	117 117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st f g 6s	1913	J-J	.....	.....	.....	.....	.....	.....
S Fe Pres & Ph 1st g 5s	1942	M-S	.....	.....	110	Jan '04	.....	110 110
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s	1919	J-J	102¼	.....	113¾	Dec '01	.....	.....
Say F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s	1950	A-O	87	Sale	87	87	1	85 70½
Coll tr refund g 4s	1911	M-N	96⅜	.....	96½	97	9	96 92½
Car Cent 1st con g 4s	1949	J-J	.....	.....	90	Oct '03	.....	.....
Fla Cen & Pen 1st g 5s	1918	J-J	103	.....	100	Sep '00	.....	.....
1st land gr ext g 5s	1930	J-J	102	.....	.....	.....	.....	.....
Consol gold 5s	1943	J-J	102	.....	106½	Feb '02	.....	.....
Ga & Ala Ry 1st con 5s	1945	J-J	.....	103½	102	Jan '04	.....	102 102½
Ga Car & No 1st gu g 5s	1929	J-J	105	.....	107	Dec '03	.....	.....
Seab & Roa 1st 5s	1926	J-J	.....	.....	111¼	May '03	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s	1924	J-J	99	.....	102	Jan '03	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s	1905	J-D	98⅛	99	98⅝	98⅝	4	97⅞ 99⅛
Gold 4s (Cent Pac coll)	£1949	J-D	88¼	Sale	88⅝	89½	21	87⅜ 90
Registered	£1949	J-D	.....	.....	87	Jan '04	.....	86¾ 87⅜
A & N W 1st gu g 5s	1941	J-J	98½	100	105½	Feb '03	.....	.....
Cent Pac 1st ref gu g 4s	1949	F-A	97½	98¼	98¼	98¼	2	98¼ 101¾
Registered	1949	F-A	.....	.....	99¼	Mar '03	.....	.....
Mort guar gold 3½s	£1929	J-D	84	84¾	84½	84½	1	84 85½
Registered	£1929	J-D	.....	.....	.....	.....	.....	.....
Gal Har & S A 1st g 6s	1910	F-A	105¾	.....	110¼	Feb '02	.....	100½ 102
2d gold 7s	1905	J-D	103	104	102	Feb '04	.....	100½ 102
Mex & Pac 1st g 5s	1931	M-N	105	107	107	Jan '04	.....	107 107
Gila V G & N 1st gu g 5s	1924	M-N	104½	105	105¼	Feb '04	.....	105 105½
Hous E & W T 1st g 5s	1933	M-N	*105	.....	105	Dec '03	.....	.....
1st guar 5s red	1933	M-N	.....	.....	102½	Dec '02	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Price Thursday Feb 11 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu	1937	J-J	111	.....	111	Jan '04	.....	110 111
Consol g 6s int guar	1912	A-O	112	.....	112	Jan '04	.....	112 112
Gen gold 4s int guar	1921	A-O	* 92¼	.....	92	92¼	6	90½ 92¼
Waco & N W div 1st g 6s	'30	M-N	.....	.....	.....	.....	.....	.....
Morgan's La & T 1st 7s	1918	A-O	126	.....	130	Nov '02	.....	.....
1st gold 6s	1920	J-J	119	.....	122	Sep '02	.....	.....
N Y T & Mex gu 1st g 4s	1912	A-O	.....	.....	.....	.....	.....	.....
No of Cal 1st gu g 6s	1907	J-J	99	.....	102	J'ly '03	.....	.....
Guaranteed gold 5s	1938	A-O	101½	.....	113	Jan '01	.....	.....
Ore & Cal 1st guar g 5s	1927	J-J	*100	.....	100	Jan '04	.....	100 100
S A & A Pass 1st gu g 4s	1943	J-J	79⅞	Sale	79¾	80	7	76 80
So P of Ar gu 1st g 6s	c1909	J-J	*103	.....	103¼	Feb '04	.....	103 103
1st guar g 6s	c1910	J-J	*103	.....	103	Jan '04	.....	103 103
S P of Cal 1st g 6s	1905	A-O	102	.....	101½	Dec '02	.....	.....
1st g 6s series B	1905	A-O	102	.....	102	Oct '03	.....	.....
1st g 6s series C & D	1906	A-O	103½	.....	106¼	May '03	.....	.....
1st g 6s series E & F	1912	A-O	103½	.....	119¾	Feb '04	.....	.....
1st gold 6s	1912	A-O	108½	.....	108	Nov '03	.....	.....
1st con guar g 5s	1937	M-N	108	.....	119	Feb '04	.....	119 119
Stamped	1905–1937	M-N	103½	.....	107	Jan '04	.....	107 107
S Pac of N Mex 1st g 6s	1911	J-J	108	.....	108¾	J'ne '03	.....	.....
S P Coast 1st gu g 4s	1937	J-J	.....	.....	.....	.....	.....	.....
Tex & N O 1st 7s	1905	F-A	100½	.....	101	Feb '04	.....	101 101
Sabine Div 1st g 6s	1912	M-S	.....	.....	111½	Oct '02	.....	.....
Con gold 5s	1943	J-J	101	105	103	Jan '04	.....	103 103
Southern—1st con g 5s	1994	J-J	112	112½	112	113	69	111¾ 114
Registered	1994	J-J	.....	.....	111¼	Aug '03	.....	.....
Mob & Ohio coll tr g 4s	1938	M-S	.....	95	95¼	95¼	2	93 95¼
Mem Div 1st g 4½-5s	1996	J-J	.....	.....	113	Dec '03	.....	.....
St Louis div 1st g 4s	1951	J-J	.....	94½	94	94	1	94 94
Ala Con R 1st g 6s	1918	J-J	*109½	.....	120	Mar '01	.....	.....
Atl & Danv 1st g 4s	1948	J-J	.....	92¼	92	Feb '04	.....	90 92
Atl & Yad 1st g guar 4s	1949	A-O	.....	.....	.....	.....	.....	.....
Col & Greenv 1st 6s	1916	J-J	113½	.....	116	Oct '03	.....	.....
E T Va & Ga Div g 5s	1930	J-J	112¼	.....	113¼	Jan '04	.....	113¼ 113¾
Con 1st gold 5s	1956	M-N	*	119	119¾	Feb '04	.....	117¾ 119¾
E Ten reor lien g 5s	1938	M-S	110¼	111	111¾	Dec '03	.....	.....
Ga Pac Ry 1st g 6s	1922	J-J	120	.....	118¾	Jan '04	.....	118¾ 118¾
Knox & Ohio 1st g 6s	1925	J-J	120½	.....	120	Jan '04	.....	120 120
Rich & Dan con g 6s	1915	J-J	*114	115	118	Dec '03	.....	.....
Deb 5s stamped	1927	A-O	.....	108¾	108¾	Dec '03	.....	.....
Rich & Meck 1st g 4s	1948	M-N	.....	.....	92	Sep '02	.....	.....
So Car & Ga 1st g 5s	1919	M-N	104¼	Sale	104	104¼	8	103¾ 104¼
Virginia Mid ser C 6s	1916	M-S	*110½	.....	123	Feb '02	.....	.....
Series D 4-5s	1921	M-S	*106½	.....	112	Feb '03	.....	.....
Series E 5s	1926	M-S	*110	.....	115	Jan '03	.....	.....
General 5s	1936	M-N	110¾	.....	112	113	6	110 113
Guar stamped	1936	M-N	.....	.....	113½	May '03	.....	.....
W O & W 1st cy gu 4s	1924	F-A	.....	92¾	93	Dec '03	.....	.....
West N C 1st con g 6s	1914	J-J	114	114¾	114	Jan '04	.....	113¾ 114¾
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s	1939	J-J	122½	.....	117	J'ly '00	.....	.....
Stat Isl Ry 1st gu g 4½s	1943	J-D	94	.....	104½	Sep '02	.....	.....
Sunb & Low *See* Penn RR								
Syra Bing & N Y *See* D L & W								
Tebo & N *See* M K & T								
Ter A of St L 1st g 4½s	1939	A-O	*110¾	.....	107¼	J'ly '03	.....	.....
1st con gold 5s	1894-1944	F-A	111¾	112	115¾	Jan '04	.....	110¾ 115¾
St L M Bge Ter gu g 5s	1930	A-O	*106½	.....	107¾	Dec '03	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s	1905	M-S	*100	.....	100	Sep '03	.....	.....
1st gold 5s	2000	J-D	115½	116¼	115¼	115½	8	115¼ 116
2d gold inc 5s	c2000	Mar	.....	93	93	Jan '04	.....	92¾ 93
La Div B L 1st g 5s	1931	J-J	108	Sale	108	108	10	106 108½
Tol & O C 1st g 5s	1935	J-J	112½	.....	112¼	Jan '04	.....	111¾ 112½
Western Div 1st g 5s	1935	A-O	*110	.....	111	Sep '03	.....	.....
General gold 5s	1935	J-D	.....	107½	105¾	Jan '04	.....	100¾ 105¾
Kan & M 1st gu g 4s	1990	A-O	92	92½	92¼	92¼	6	91¾ 92¼
Tol P & W 1st gold 4s	1917	J-J	87½	89	87¾	Feb '04	.....	87 88
Tol St L & W pr lien g 3½s	1925	J-J	.....	82½	82	82½	5	81 82½
50-year gold 4s	1950	A-O	69	70	69	70¼	5	69 73
Tor Ham & Buff 1st g 4s	1946	J-D	92½	.....	98	Apr '03	.....	.....
Ulster & Del 1st con g 5s	1928	J-D	106¾	.....	106¼	Feb '04	.....	106¼ 106¾
Un Pac RR & l gr 4s	1947	J-J	102¾	Sale	102¼	103	76	100¾ 103
Registered	1947	J-J	.....	.....	102¾	Feb '04	.....	100¾ 103¼
1st lien convert 4s	1911	M-N	95¾	Sale	95¼	96¾	417	93¾ 96¾
Registered	1911	M-N	.....	.....	99¾	Jan '04	.....	96 96
Ore Ry & Nav con g 4s	1946	J-D	99¼	Sale	99¼	100	13	98¾ 100
Ore Short Line 1st g 6s	1922	F-A	120¼	.....	120¼	120¼	12	119¾ 120
1st consol g 5s	1946	J-J	113	113¼	113	113¾	7	111 113¾
4s & participating	1927	F-A	91¼	Sale	90⅝	92¼	101	90½ 92¼
Utah & Nor 1st 7s	1908	J-J	108¼	.....	112	Dec '03	.....	.....
Gold 5s	1926	J-J	.....	.....	114½	Apr '02	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s	2003	J-J	102	.....	104	Feb '04	.....	100¾ 104
Wabash 1st gold 5s	1939	M-N	115	116	115½	115¾	6	114½ 116
2d gold 5s	1939	F-A	106¼	Sale	106¼	107	11	106¼ 109¾
Debenture series A	1939	J-J	.....	.....	101½	Apr '03	.....	.....
Series B	1939	J-J	61¾	Sale	60¼	63¼	106	60¼ 66
1st lien equip s f g 5s	1921	M-S	102	.....	102	Jan '04	.....	102 102
Det & Ch Ext 1st g 5s	1941	J-J	106	.....	107	Jan '04	.....	104¾ 107
Des Moin Div 1st g 4s	1939	J-J	97	.....	97	May '02	.....	.....
Om Div 1st g 3½s	1941	A-O	.....	85	81¼	Jan '04	.....	80¾ 81¾
Tol & Ch Div 1st g 4s	1941	M-S	95	.....	98	Mar '02	.....	.....
St Chas Bridge 1st g 6s	1908	A-O	105	.....	109½	Mar '03	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West N Y & Pa 1st g 5s	1937	J-J	115	.....	117½	Dec '03	.....	.....
Gen gold 3-4s	1943	A-O	* 94⅞	.....	95¾	Oct '03	.....	.....
Income 5s	1943	Nov	30	.....	40	Mar '01	.....	.....
West No Car *See* South Ry								
West Shore *See* N Y Cent								
W Va Cent & P 1st g 6s	1911	J-J	109½	.....	112	Dec '03	.....	.....
Wheel'g & L E 1st g 5s	1926	A-O	112	.....	113¼	Feb '04	.....	113¼ 114
Wheel Div 1st gold 5s	1928	J-J	108	.....	110¼	Nov '03	.....	.....
Exten & Imp gold 5s	1930	F-A	107½	110	110	Mar '03	.....	.....
1st consol 4s	1949	M-S	90¼	Sale	90¼	90¼	11	89 91
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Winona & St P *See* C & N W								
Wis Cent 50-yr 1st gen 4s	1949	J-J	89	Sale	89	89¼	48	88¼ 90

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Bar & S Car Co 1st g 6s	1942	J-J	.....	.....	105	Jan '00	.....	.....
Consol Tobacco 50-yr g 4s	1951	F-A	55	Sale	53¾	55¾	509	53¾ 61¾
Distil Sec Cor conv 1st g 5s	'27	A-O	65½	66	64½	65⅞	53	63 68½
Distil of Amer coll tr g 5s	1911	J-J	98½	.....	99	Sep '03	.....	.....
Ill Steel Co deb 5s	1910	J-J	90	.....	99	Jan '99	.....	.....
Non-conv deben 5s	1913	A-O	90	.....	100	May '02	.....	.....
Int Paper Co 1st con g 6s	1918	F-A	104	106	105¾	105¾	1	105¾ 106¾
Int St Pump 10-yr conv 6s	'13	J-J	* 99	99½	97	99	23	97 98½
Knicker Ice (Chic) 1st g 5s	'28	A-O	.....	.....	93	Feb '03	.....	.....
Lackaw Steel 1st g 5s	1923	A-O	93¼	Sale	93	93¼	18	93 93½
Nat Starch Mfg Co 1st g 6s	1920	M-N	.....	.....	90½	Dec '03	.....	.....
Nat Starch Co s f deb 5s	1925	J-J	.....	.....	64	Dec '03	.....	.....
Stan Rope & T 1st g 6s	1946	F-A	* 40	42½	42½	42½	1	35 47
Income gold 6s	1946	.....	2½	3	3	3	5	1¾ 4¼
U S Leath Co s f deb g 6s	1913	M-N	100	100½	108	108	1	107¾ 110
U S Shipbldg coll & mge 5s	'22	F-A	.....	.....	91	Jan '03	.....	.....
1st s f 5s g "A"	1932	J-J	* 98	.....	98	Feb '04	.....	98 98
U S Steel Corp coll tr 2d 5s, d'63		M-N	72¾	Sale	71¼	73¼	3300	68¾ 75½

Miscellaneous								
Adams Ex col tr g 4s	1948	M-S	102½	.....	102½	Feb '04	.....	102 102
Am Dk & Imp 5s *See* Cent N J								
Am Sm Co of W Va g 5s	1920	M-N	.....	.....	100⅜	J'ne '02	.....	.....
B'kl'n Ferry Co 1st con g 5s	'48	F-A	60	66	64	Feb '04	.....	61 65
Chic Jc & St Yard col g 5s	1915	J-J	82	88	111	Mar '01	.....	.....
Det M & M id gr incomes	1911	A-O	.....	.....	82	82	10	82 83
Hoboken L & I gold 5s	1910	M-N	.....	.....	.....	.....	.....	.....
Mad Sq Garden 1st g 5s	1919	M-N	.....	.....	50	Feb '02	.....	.....
Man Bch H & L gen g 4s	1940	M-N	.....	.....	.....	.....	.....	.....
Newp Ne Ship & D D 5s	1939	J-J	91	Sale	91	91	2	91 91
N Y Dock 50-yr 1st g 4s	1951	F-A	.....	.....	.....	.....	.....	.....
St Joseph Stk Yds 1st 4½s	1930	J-J	.....	.....	.....	.....	.....	.....
St L Ter Cupples Stat'n & Prop			.....	.....	.....	.....	.....	.....
Co 1st g 4½s 5-20 year	1917	J-D	.....	108	108	Nov '03	.....	.....
S Yuba Wat Co con g 6s	1923	J-J	101½	.....	113½	J'ly '00	.....	.....
Sp Val Wat Works 1st 6s	1906	M-S	.....	.....	79	Aug '02	.....	.....
U S Red & Ref 1st s f g 6s	1931	....	.....	.....	.....	.....	.....	.....

* No price Friday; latest bid and asked. a Due Jan b Due Feb c Due Mar d Due Apr A Due J'ly k Due Aug o Due Oct p Due Nov q Due Dec s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb 12 1904	Stocks Shares	Stocks Par value	Railroad &c Bonds	State Bonds	U S Bonds
Saturday	460,470	$39,653,500	$1,425,000	....	$10,000
Monday	974,080	84,826,500	3,137,500	....	....
Tuesday	608,995	55,283,150	2,560,500	....	....
Wednesday	635,156	56,837,100	1,718,000	$10,000	....
Thursday	267,756	23,654,600	1,016,000	....	....
Friday	....	.... HOLI	DAY	....	....
Total	2,946,457	$260,254,850	$9,857,000	$10,000	$10,000

Sales at New York Stock Exchange	Week ending Feb 12 1904	Week ending Feb 12 1903	January 1 to Feb 12 1904	January 1 to Feb 12 1903
Stocks—No. shares	2,946,457	3,060,967	17,658,553	22,001,190
Par value	$260,254,850	$297,584,625	$1,642,981,025	$2,082,512,675
Bank shares, par	$2,300	....	$94,800	$59,500
BONDS				
Government bonds	$10,000	$12,000	$202,500	$47,000
State bonds	10,000	63,000	147,000	216,500
RR. and mis. bonds	9,857,000	18,843,400	102,535,500	106,316,600
Total bonds	$9,877,000	$18,918,400	$102,885,000	$106,580,100

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb 12 1904	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	10,477	4,361	$10,000	11,039	2,969	$22,500
Monday	21,298	19,845	48,800	19,874	9,091	61,200
Tuesday	15,054	10,013	133,000	16,528	7,479	45,000
Wednesday	15,659	13,733	23,000	14,542	6,490	31,700
Thursday	12,262	5,870	56,000	7,178	2,897	27,100
Friday	....	....	.... HOLI	DAY	....	....
Total	74,750	53,822	$262,800	69,161	28,926	$187,500

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	34
¶1st mort 4s 1950 ..J-J	93	95
¶B'y & 7th Ave stk ..100	240	245
¶1st mort 5s 1904 ..J-D	99½	100
¶2d mort 5s 1914 ...J-J	104	105
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡107	110
2d 5s int as rental 1905	‡ 99	100½
¶Cent'l Crosst'n stk..100	265	266
¶1st M 6s 1922 ....M-N	‡118	120
¶Cen Pk N & E R stk.100	206	210
¶Chr'r & 10th St stk 100	180	190
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	107½	108½
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	405	410
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	410	415
¶42d St M & St N Av 100	70	75
¶1st mort 6s 1910 .M-S	105	106
¶2d income 6s 1915 J-J	90	95
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	190	192
Second Avenue stock100	206	210
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡112	112½
¶Sixth Avenue stock 100	174	176
Sou Boulev 5s 1945..J-J	‡108	109
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	104	105
YkersStRR 5s 1946A-O	105	106
28th & 29th Sts 1st 5s '96	‡110	111
¶Twenty-Th'd St stk 100	402	405
Deb 5s 1906.........J-J	100	102
Union Ry 1st 5s 1942 F-A	114	115
Westchest 1st 5s '43 J-J	106	108
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡100	101
Con 5s g 1931.......A-O	108	110
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	99	103
Brooklyn City stock...10	234	235
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	......
Bkn Hgts 1st 5s 1941 A-O	105	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
Ref g 4s 2002 ....J-J	‡ 75	76
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	100	101
Brk C & N 5s 1939.J-J	112	114
Gr St & New 1st 5s '06 F-A	100	102
Gr'pt & Lorimer St 1st 6s	102	......
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref......100	75	......
5s 1944..............A-O	110	112
1st 4s 1951.......*See* Stk	Exc	h list
N Wb'g & Flat 1st ex 4½s	100	103
Steinway 1st 6s 1922.J-J	‡115	116
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112½	113
Deb 6s 1917.........A-O	‡105	106
Chicago City Ry stk.100	165	170
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry.100	70½	75½
Columbus (O) St Ry..100	90	91
Preferred...........100	105	106
Colum Ry con 5s *See* Phi	la list	
Crosst'wn 1st 5s '33.J-D	104	108
Detroit United Ry *See* Stk	Exch	list

Street Railways	Bid	Ask
Grand Rapids Ry....100	......	52
Preferred 100	84	86
Indianapolis St Ry *See*	Phila	list
J C Hob & Paterson..100	17	18
4s g Nov 1 1949...M-N	64	65
Lake St (Chic) El stk.100	2	2½
1st 5s 1928..........J-J	‡ 96	99
¶Louisv St 5s 1930..J&J	‡113	113¾
Lynn & Bos 1st 5s '24.J-D	‡112	114
Minneap St Ry 5s *See* Stk	Exch	list
New Orl Rys Co......100	9	11
Preferred 100	30	31
4½s 1952............J-J	‡ 79¼	81
North Chic Str stock.100	70½	72
North Jersey St stock100	17	19
4s 1948 ....M-N	68½	69½
Pat Ry con 6s 1931..J-D	‡125	126
2d 6s 1914..........A-O	‡100	......
Rochester Ry.........100	88	91
Preferred 100	96	100
Con 5s 1930 *See* Phila	list	
2d 5s 1933..........J-D	‡102	102½
So Side El (Chic) stk.100	93	95
Syracuse Rap Tr 5s 1946	‡100	101
Unit Rys (St L Trans) 100	5½	7
Preferred 100	50	54
Gen 4s 1934....*See* Stk	Exch	list
UnitRysSan Fran *See* Stk	Exch	list
Wash Ry & El Co....100	13	13¼
Preferred...........100	47	47¼
4s 1951 ....J-D	76½	77
¶West Chicago St 100	45	47
¶Con g 5s 1936....M-N	‡ 75	80
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡106½	108
Con Gas (N Y) stk. *See* St	k Exc	h list
Equit Gas con 5s 1932 *See*	Stk E	x list
¶Mutual Gas 100	250	290
New Amsterdam Gas—		
1st consol 5s 1948..J-J	105½	106
N Y G E L H & P *See* Stock	Exch	list
N Y & East River Gas—		
1st 5s 1944...........J-J	‡110	112
Consol 5s 1945.......J-J	‡106	109
Nor Un 1st 5s 1927.M-N	‡103	106
¶Standard Gas com ..100	125	135
¶Preferred 100	145	155
1st 5s 1930.........M-N	‡109	112
OTHER CITIES		
Amer Light & Tract.100	48	......
Preferred 100	86	90
Baltimore Consolidat *See*	Balt	list
Bay State Gas 50	5/16	¼
Binghamton Gas 5s 1938	‡ 94	97
Buffalo City Gas stock100	3⅝	4
1st 5s 1947 *See* Stock	Exch	list
Chicago Gas *See* N Y Stk	Exch	list
Cincinnati Gas & Elec100	......	98¼
Col Gas L & Heat com100	......	98
Preferred 100	95¾	......
Consol Gas (N J)—		
1st 5s 1936..........J-J	88	92
Consum Gas (J City)—		
1st 6s 1904.........M-N	‡100	101
¶Detroit City Gas.....50	†	......
Essex & Hudson Gas100	86	87
Fort Wayne 6s 1925..J-J	61	65
¶Gas & El Bergen Co 100	24	......
Grand Rapids Gas—		
¶1st 5s 1915 ....F-A	‡101	103
Hartford (Ct) Gas L...25	† 48	50
Hudson Co Gas........100	58	60
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.........M-N	44	48
Indianapolis Gas stock 50	......	75
1st 6s 1920.........M-N	‡104	......

Gas Securities	Bid	Ask
Jackson Gas Co 50	81	......
5s g 1937............A-O	‡......	103
Kansas City Gas......100	10	15
¶5s 1922.............A-O	‡ 98	99
¶Laclede Gas..........100	......	100
¶Preferred 100	100	110
Lafay'e Gas 1st 6s'24.M-N	60	65
Log & Wab V 1st 6s'25.J-D	50	54
Madison Gas 6s 1926.A-O	‡106	108
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	70	72
5s 1948 *See* Stock Exch	list	
¶O & Ind C Nat & Ill .100	5	10
1st 6s 1926..........J-D	48	52
Providence Gas.........50	† 98	102½
St Joseph Gas 5s 1937.J-J	94	95
St Paul Gas Gen 5s'44 M-S	87	90
Syracuse Gas 5s 1946.J-J	‡ 94	96
United Gas & Elec, NJ 100	......	40
Preferred 100	70	80
Telegr & Telephone		
¶Amer Teleg & Cable 100	82	86
Bell Teleph of Buffalo 100	99	100
¶Central & So Amer .100	101	......
Ches & Poto Teleph..100	......	......
5s 1909-29............J-J	104	104½
¶Commercial Cable ..100	187	190
Commer Un Tel (N Y).25	115	......
Emp & Bay State Tel 100	78	82
Franklin 100	42	50
¶Gold & Stock 100	110	120
¶4½s, 1905	......	......
Hudson River Teleph 100	94	100
¶N Y & N J Telepho .100	137	140
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	115	......
Pacific & Atlantic......25	75	82
Providence Telephone.50	† 106	......
¶Southern & Atlantic 25	90	100
Tel Tel & Cable of Am.15	†	5
Electric Companies		
Chicago Edison Co...100	148	155
Edison El Ill Brk 4s N Y	Stock	Exch
Hartford (Ct) Elec Lt 100	225	250
¶Kings Co El L & P Co 100	186	186
Narragan (Prov) El Co 50	† 89	95
N Y & Q El L & Pow Co100	35	45
Preferred 100	65	75
Rho Isl Elec Protec Co100	130	......
United Electric of N J 100	18	21
4s 1929...............J-D	62½	62¾
Ferry Companies		
Brooklyn Ferry stock100	7	8
B & N Y 1st 6s 1911.J-J	106	109
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	72	75
1st 5s 1922.........M-N	‡ 93	94
N Y & Hob con 5s '46.J-D	104	......
Hob Fy 1st 5s 1946 M-N	‡107	108
N Y & N J 1st 5s 1946.J-J	100	102
10th & 23d Sts Ferry 100	50	60
1st mort 5s 1919...J-D	‡ 96	98
¶Union Ferry stock .100	32	33
¶1st 5s 1920 ....M-N	93	94
Railroad		
Buffalo & Susq pref ...50	......	86
Chic Peo & St L pref.100		
Deposited stock..........	2½	7
Undeposited stock......	8½	......
Prior lien g 4½s'30 M&S	‡106	109
Con mtg g 5s 1930.J&J	80	86
Income 5s 1930..........	15	20
Ch R I & Pac 4s (w i).....	93	94
Erie conv 4s Apr1 '53 A&O	‡ 85	89
Northern Securities..100	87½	88½
Pitts Bess & L E.......50	† 33	36
Preferred 50	† 74	77
Seaboard Air Line—		
Coll tr 5s '07 op (w i) M-S	77¾	78
Va & Southwestern..100	30	35
Industrial and Miscel		
Alliance Realty.......100	75	90
¶Allis-Chalmers.......100	10	15
¶Preferred............100	60	65
¶Amer Bank Note Co. 50	† 51	55
American Can com...100	3¾	4
Preferred 100	34	35
American Chicle Co..100	98	100
Preferred 100	78	80
American Elevated.......	⅛	½
Amer Graphophone...10	† 3	4
Preferred 10	† 8½	9
Am Malting 6s 1914.J-D	99	100
Amer Press Assoc'n.100	75	85
Amer Shipbuilding...100	22	26½
Preferred 100	88	89¾
Am Soda Foun com..100	2	4
1st preferred..........100	62	68
2d preferred..........100	11	14
American Surety.......50	160	166
Am Strawboard 6s...F-A	‡ 92	95
Amer Tobacco com... 50	150	250
¶Preferred............100	130¼	135
Am Typefo'rs com...100	25	30
Preferred 100	85	90
Amer Writing Paper.100	2½	3
Preferred 100	10	11½
5s 1919................J-J	66	68
¶Barney & Sm Car ...100	15	25
¶Preferred............100	110	125
Bliss Company com....50	140	160
Preferred 50	140	160
Bond & Mtg Guar....100	320	......
Borden's Cond Milk..100	118	120
Preferred 100	107½	109
Camden Land............3	† ⅛	¼
Celluloid Co...........100	116	118
Cent Fireworks com.100	15	20
Preferred..............100	60	67
Central Foundry.....100	1½	2
Preferred 100	8	10
Deb 6s 1919 op '01 M-N	52	54
Century Realty.......100	100	......
Cheesebrough Mfg Co 100	420	460
Chic Pneumatic Tool.100	26	30
¶Claflin (H B) 1st pref 100	89	91
¶2d preferred.........100	88	92
¶Common...............100	87	92
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917..........J-J	‡ 85	90
Compressed Air Co...100	¼	⅜
Consolid Car Heating 100	65	75
¶Cons Firew'ks com .100	15	25
¶Preferred............100	60	67
Cons Ry Ltg & Refrig.100	3½	4
Consol Rubber Tire..100	½	1½
Debenture 4s..............	11	13½
Cons Storage Battery100	......	10

Industrial and Miscel	Bid	Ask
Cont Tobac deb 7s'05 A-O	‡101½	102½
Cramps' Sh & En Bldg100	......	20
¶Crucible Steel........100	3¾	......
¶Preferred............100	26½	......
Cuban 6s of 1896..........	100	110
¶Diamond Match Co.100	128½	129½
Dominion Securities.100	5	15
Electric Boat..........100	17	22
Preferred 100	45	50
Electric Lead Reduc'n.50	† 1	1¼
Preferred 50	† 1	1½
Electric Vehicle.......100	9	10
Preferred 100	13½	14
Electro-Pneum'ic Tran10	† ⅛	⅜
Empire Steel..........100	3	9
Preferred 100	......	40
¶General Chemical ..100	53	56
¶Preferred............100	94	96
Gold Hill Copper 1	† ¼	⅜
Gorham Mfg Co com.100	129½	......
Preferred 100	129½	......
Greene Consol Copper.10	† 10½	10¾
Rights.......................	25c.	30c.
Guggenheim Explorati'n	120	130
Hackensack Meadows100	22	25
Hall Signal Co 100	88	95
Havana Commercial.100	8	15
Preferred 100	15	35
Havana Tobacco Co..100	30	32
Preferred..............100	37	38
Hecker-Jones-Jew'l Mill		
1st 6s 1922.........M-S	97	100
Herring-Hall-Marvin100	1	3
1st preferred..........100	30	40
2d preferred..........100	4	8
Hoboken Land & Imp100	200	......
¶5s 1910.............M-N	‡102	105
Houston Oil 100	1½	3
Preferred 100	8	15
Hudson Realty..............	100	115
Interboro R T (full paid)	102½	104
Internat'l Banking Co100	138	145
Int'n'l Merc Marine.100	4¾	5
Preferred 100	19	20
Col tr deb 4½ 1922 op'07	......	80
International Salt....100	11	13
1st g 5s 1951..............	40	45
International Silver.100	......	10
Preferred 100	......	35
1st 6s 1948...........J-D	‡ 97	100
John B Stetson com..100	165	......
Preferred 100	130	......
Kitchener Gold Mining.5	† ½	¼
Lanston Monotype....20	† 8½	10
Lawyers Mort Insur.100	162	172
Lawyers' Title Ins...100	265	275
Light Fuel & P of W Va100	24¼	24½
¶Lorillard (P) pref ...100	115	......
Madison Sq Garden..100	......	15
2d 6s 1919..........M-N	60	80
Manhattan Transit....20	† 1⅜	1½
Mex Nat Construc.pf100	5½	6½
Monongahela R Coal..50	† 7½	......
Preferred 50	† 24½	......
Mosler Safe Co.......100	......	102½
National Carbon......100	25	28
Preferred 100	94	97
¶Nat Enam & Stamp 100	18	20¾
¶Preferred............100	78	86
National Surety.......100	100	......
New Bruns Cannel Coal 10	†	3
¶New Central Coal 20	42	49
New Eng Consol Ice.100	......	3
N Y Biscuit 6s 1911.M-S	101	105
N Y Mtge & Security.100	110	130
¶New York Dock 100	18	22
¶Preferred 100	41	48
N Y Transportation...20	5¼	6
Nicholson File Co....100	166	......
Nor Am Lum'r & Pulp100	3½	4¼
¶Ontario Silver 100	4¼	5
Otis Elevator com....100	28	31
Preferred 100	85	90
Pittsburg Brewing....50	‡ 23⅞	......
Preferred 50	45	......
Pittsburg Coal........100	12	......
Preferred 100	48½	......
Pratt & Whitn pref..100	99	105
Procter & Gamble....100	330	335½
Preferred 100	198	203
Realty Assoc (Bklyn)100	118	125
Royal Bak Powd pref.100	99	100½
Russell & Erwin.......25	† 61	63
Safety Car Heat & Lt 100	190	200
Seminole Mining.........5	† ¼	⅜
Simmons Hardw com 100	99½	105
Preferred 100	......	132½
2d preferred..........100	......	120
Simpson Crawford Co 100	25	35
Deb s f 6s '24 op '05..J-J	70	85
Singer Mfg Co.........100	330	340
Standard Milling Co.100	4	5
Preferred 100	18	20
5s..............................	68	71
Standard Oil of N J..100	640	650
Standard Coupler com100	28	32
Preferred 100	115	130
Storage Power..........50	† ⅛	⅜
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡100¼	101¼
Tennessee Copper......25	† 27½	29
¶Texas & Pacific Coal 100	......	90
1st 6s 1908..........A-O	‡105	107½
Title Guar & Trust ...100	425	440
Title Ins Co of N Y..100	130	145
Trenton Potteries com100	11	13
Preferred new.........100	84	88
Trow Directory new..100	70	80
Union Copper...........10	† ⅝	¾
Union Switch & Signal 50	†	80
Preferred 50	†	105
Union Typewr com..100	80	88
1st preferred..........100	104	106
2d preferred..........100	101	103
Unit Boxboard & Pap.100	2½	2⅞
Preferred 100	19	19½
U S Cotton Duck......100	1	2
U S Envelope com...100	......	20
¶Preferred............100	60	70
U S Light & Heat.... 10	†	6
¶U S Red & Refining.100	......	......
¶Preferred............100	......	......
¶U S Shipbuilding ...100	‡	½
¶Preferred............100	‡	⅜
Bonds—*See* Stock Exc	h list	
U S Steel Corp new 5s *See*	Stk E	x list
Col tr s f 5s '51 opt '11 ..	‡101¾	102¼
Col tr s f 5s '51 not opt..	‡103	103
Universal Tobacco...100	½	1½
Preferred 100	2	5
West & Bronx T & M Gu	130	150
Westingh Air Brake..50	† 136	......
White Knob Mining. 10	† 6¾	7½
Worthing Pump pref.100	109	112

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div. ¶ Sells on Stock Exchange, but not a very active security.

Share Prices—Not Per Centum Prices

Saturday Feb. 6		Monday Feb. 8		Tuesday Feb. 9		Wednesday Feb. 10		Thursday Feb. 11		Friday Feb. 12	STOCKS BOSTON STOCK EXCHANGE		Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
											Railroads						
68⅜	68⅞	66¾	68⅛	67⅝	68	67⅞	68⅛	67⅞	67⅞	LINCOLN'S BIRTHDAY	Atch Top & Santa Fe	100	2,780	65⅞ Jan 6	70⅞ Feb 1	64¼ Aug	89⅞ Jan
89½	89⅞	89	89	88	88¾	89⅛	89⅛	*89¼	89¾		Do pref	100	84	88 Jan 7	92 Jan 27	85 Aug	103½ Jan
247	247	245½	245½	246	246½	245½	246	245½	245½		Boston & Albany	100	38	244¾ Jan 2	247½ Jan 29	244 J'ne	261½ Feb
137	137¼	137	137	137½	137½	137	137½	*137	137½		Boston Elevated	100	39	x137 Feb 5	140½ Jan 6	134 Aug	154 Jan
*233	......	233	233	*233	......	*233	......	*230	......		Boston & Lowell	100	6	231 Jan 18	233 Jan 26	230 Aug	253 Apr
168	168¼	*168	......	167¾	168	166½	168	166½	166½		Boston & Maine	100	72	166 Jan 14	169 Jan 25	161 J'ne	195 Jan
*170	......	*170	......	*170	......	Last	Sale	170	Feb'04		Do pref	100	......	170 Feb 3	171 Jan 13	170 J'ne	177 Apr
*......	300	*......	300	*......	300	Last	Sale	300	Feb'04		Boston & Providence	100	......	298 Jan 18	300 Jan 26	290 J'ly	305 Mar
*142	145	140	143	140	143	*140	142	139	140		Chic June Ry & U S Y	100	100	139 Feb 11	146 Jan 26	133 Sep	157 Jan
......	......	*122	......	*122	......	Last	Sale	123	Feb'04		Do pref	100	......	121 Jan 8	124½ Jan 19	110 Nov	126 Jan
*184	185	*184	185	*184	185	Last	Sale	182	Jan'04		Con & Mont Class 4	100	......	182 Jan 5	183 Jan 2	184 Nov	196½ Mar
*277	......	*277	......	*277	......	Last	Sale	162½	Jan'04		Conn & Pass Riv pref	100	......	x162½ Jan 2	162½ Jan 4	160 Jan	170 Mar
......	......	......	......	......	......	Last	Sale	277	Feb'04		Connecticut River	100	......	276 Jan 25	277 Jan 27	270 Aug	298 Feb
*135	136	135	135	*135	136	136	136	*135	136		Fitchburg pref	100	24	135 Jan 2	137 Jan 26	131 J'ly	143½ Feb
......	......	......	......	......	......	Last	Sale	42	Mar'03		Houston El'tric com	100	......	......	......	42 Mar	42 Mar
......	......	*172	......	*172	......	Last	Sale	172	Jan'04		Maine Central	100	......	172 Jan 6	172 Jan 8	173½ May	180 Feb
21¼	21¼	20¾	21	20	20¾	21	21¼	20¼	20½		Mass Electric Cos	100	1,005	19 Jan 4	24 Jan 21	17 Nov	37½ Feb
77	77	77	77½	77	77	75¾	76½	76½	77½		Do pref	100	689	75 Jan 7	80¼ Jan 27	75 Dec	96 Jan
*10¾	11¾	*10¼	11¼	*10½	11	Last	Sale	11½	Feb'04		Mexican Central	100	......	11½ Feb 4	14 Jan 11	8¾ Nov	28¼ Apr
194½	194½	193½	194	193	193½	191	193½	190½	192¾		N Y N H & Hart	100	545	190½ Feb 11	196 Jan 2	183½ May	225 Jan
......	......	......	......	......	......	Last	Sale	162½	Jan'04		Northern N H	100	......	162½ Jan 25	162½ Jan 25	161¼ Dec	173½ Mar
......	......	......	......	......	......	Last	Sale	222	Jan'04		Norwich & Wor pref	100	......	222 Jan 29	222 Jan 29	220 Sep	232 Mar
204	204¼	204	204	201½	204	*202	......	202	202		Old Colony	100	122	198½ Jan 7	204¼ Feb 6	196 Aug	212½ Feb
*78	80	*78	80⅝	*78	80⅝	Last	Sale	80½	Feb'04		Pere Marquette	100	......	79½ Jan 19	80½ Feb 1	74 J'ly	91 May
72	74	*73½	75	*72	......	*71½	......	*71½	72		Do pref	100	3	72 Jan 6	75 Jan 13	68 Sep	85 Jan
37¼	38	38	38	*37	40	*37	40	38	38		Rutland pref	100	520	37 Jan 7	39 Jan 20	30 J'ly	71 Jan
......	......	......	......	......	......	Last	Sale	15¼	Oct'03		Savannah Elec com	100	......	......	......	7 J'ly	25 Jan
*37½	45	*37½	45	*37½	45	Last	Sale	42	Feb'04		Seattle Electric	100	......	40 Jan 15	42 Feb 3	75 Jan	84½ Jan
*90	92	92	92	*90	92	*90	92	*90	92		Do pref	100	6	90 Jan 26	92 Jan 26	91½ Oct	104½ Jan
78½	78¾	75¾	78¼	76¾	78⅛	77½	78¼	77¼	77¼		Union Pacific	100	2,775	75¾ Feb 8	82 Jan 2	66¾ Aug	104¼ Jan
*91¼	91¾	*90	90¼	*90	90½	Last	Sale	91	Feb'04		Do pref	100	......	89 Jan 4	91¼ Jan 27	83½ Oct	95 Jan
*163	......	*163	......	......	......	Last	Sale	163¼	Jan'04		Vermont & Mass	100	......	163¼ Jan 12	163¼ Jan 12	x162 Sep	178 Feb
91	91	90	91	90½	90½	91	91	90½	90½		West End St	50	147	89 Jan 4	91 Jan 23	87½ Aug	97 Feb
*108	109	108	108	109	109	109	109	108	108		Do pref	50	81	108 Jan 4	109 Jan 7	108 Sep	116 Feb
......	......	......	......	......	......	Last	Sale	16½	Dec'03		Wisconsin Central	100	......	......	......	15½ Nov	26½ Jan
......	......	......	......	......	......	Last	Sale	38½	J'ly'03		Do pref	100	......	......	......	38¼ J'ly	52 Jan
*......	145	*......	145	*......	145	Last	Sale	145	Jan'04		Worc Nash & Roch	100	......	145 Jan 7	145 Jan 7	144 Sep	150 Jan
											Miscellaneous						
14	14	14	14	13½	13½	*13½	14	*13½	14		Amer Agricul Chem	100	175	13¼ Jan 9	15¼ Jan 13	9 Nov	26 Feb
*75	76	*74¾	75½	75	75	75¼	75½	75½	75½		Do pref	100	35	71 Jan 5	76 Jan 23	66¼ Nov	86¼ Feb
*3½	4½	*3½	4½	*3½	4	3¾	4	*3½	4		Amer Pneu Serv	50	145	3½ Feb 4	4½ Jan 25	3 Sep	7 Mar
*18	20½	*......	20	*......	20	Last	Sale	20	Feb'03		Do pref	50	......	19 Jan 4	20½ Jan 20	12 Sep	24 Mar
123¾	124⅜	122⅞	124¼	123¼	124¾	124	125¼	123¾	124¼		Amer Sugar Refin	100	7,690	122⅞ Feb 8	131½ Jan 25	107⅞ Oct	134¼ Jan
124¼	124¾	124	125	124	124½	124¾	124⅝	124¼	124½		Do pref	100	462	122½ Jan 5	126½ Jan 26	116 Aug	123½ Dec
125	125½	123	124¼	123	124½	124	124¾	123¼	123¾		Amer Telep & Teleg	100	2,806	123 Feb 8	130½ Jan 23	114½ Oct	169¼ Feb
*10¼	10¾	10	10	10¼	10¼	10½	11	10½	10½		Amer Woolen	100	900	10 Feb 8	12⅝ Jan 6	6¾ Oct	14¾ Feb
69¾	70	69	70	69⅝	70	69⅞	70⅝	70	70⅝		Do pref	100	1,579	68½ Jan 19	72 Jan 25	65 Oct	79¼ Jan
*......	4½	*......	4½	*3⅞	4	Last	Sale	3½	Nov'03		Boston Land	10	......	......	......	3½ J'ly	5¾ Jan
*113	114	*114½	115¼	114½	114½	*114½	115¼	114½	114½		Cumberl Telep & Tel	100	95	112½ Jan 15	114½ Feb 9	115 Oct	127 Jan
9	9	8¼	8¼	*8½	9	*8⅜	8½	8½	8½		Dominion Iron & St		285	8¼ Feb 2	10 Jan 4	6½ Nov	63¼ Jan
*5½	5⅞	*5⅝	5⅞	5⅝	5⅝	5⅝	5⅝	*5½	5⅞		East Boston Land		205	5½ Jan 23	5¾ Jan 5	5½ Oct	8¾ Jan
235	235	235	235	235	235	234	234	235	235		Edison Elec Illum	100	24	233 Jan 11	240 Jan 16	223 Dec	310 Feb
*169	171	166	167	167½	167½	*166	168	*164	169		General Electric	100	80	166 Feb 8	178½ Jan 22	138 Sep	204 Feb
39⅝	40¼	38	39½	38¼	40	39½	40¼	39¾	41½		Mass'chusettsGasCos	100	19,482	38 Feb 8	43⅞ Jan 5	30 J'ly	48¼ Feb
80½	80½	79¾	80½	79¾	79¾	80	80	80	80½		Do pref	100	1,261	79¾ Feb 8	82¼ Jan 5	74¼ J'ly	88¼ Feb
*174½	......	175	175	*......	175	174	174	174	174½		Mergenthaler Lino	100	135	174 Feb 10	176¾ Jan 9	164¼ Aug	190 Feb
*1⅝	1⅞	*1⅝	1⅞	*1½	1⅞	Last	Sale	2	Jan'04		Mexican Telephone	10	......	1⅝ Jan 21	2 Jan 25	1½ Oct	2½ Jan
......	......	......	......	......	......	Last	Sale	40	Aug'03		N E Cotton Yarn pref	100	......	......	......	24¾ J'ly	86 Jan
121	121	120	120	120	120	119½	119½	119½	119½		N E Telephone	100	116	119½ Feb 10	122¾ Jan 28	121 Nov	139 Jan
*......	4	*......	4	*......	4	Last	Sale	4	Jan'04		Plant Comp new com	100	......	4 Jan 28	4 Jan 28	9 Apr	20 Jan
215	215	214	215	*212	214	*214	215	214	214		Pullman Co	100	96	214 Feb 8	219⅝ Jan 22	197 J'ly	237 Jan
7¼	7¼	*7	7½	*7	7½	*7	7½	*7	7½		Reece Button-Hole	10	10	6½ Jan 19	7¼ Jan 27	6½ Dec	10 Feb
100⅝	100½	100½	100½	*100	100½	*100	100½	100½	100½		Swift & Co	100	23	100 Jan 25	102 Jan 5	99 J'ly	132 Jan
*......	25	*......	25	*......	25	Last	Sale	25¼	Aug'03		Torrington Class A	25	......	......	......	25 J'ne	26½ Jan
......	......	......	......	......	......	Last	Sale	28	Sep'03		Do pref	25	......	......	......	28 J'ly	29¼ Jan
*2	3	2	2	*2	3	*2	3	*2	3		Union Cop L'd & Mg	25	425	2 Jan 16	2 Jan 16	1¾ Jan	5 Apr
96	96½	95	96	*96	97	96	96	97	97		United Fruit	100	213	95 Feb 8	99½ Jan 2	91 Aug	111 Jan
*46¾	47½	46¾	46¾	46¼	46½	45	45	46⅛	46⅛		United Shoe Mach	25	263	46⅛ Feb 11	48½ Jan 25	38½ Oct	53 Jan
28	28¼	28	28	28⅛	28½	28⅝	28⅝	*28	28½		Do pref	25	747	28 Jan 28	29½ Jan 25	27 Aug	31½ Feb
......	......	......	......	7	7	......	......	......	......		U S Leather	100	100	7 Feb 9	8 Jan 23	7 Sep	15¼ Feb
......	......	......	......	......	......	......	......	77½	77½		Do pref	100	75	77 Jan 16	77½ Feb 11	71¾ Oct	95½ May
10¾	10¾	......	......	11	11	......	......	......	......		U S Rubber	100	200	10¾ Feb 6	14⅝ Jan 27	9 Oct	18½ Feb
......	......	......	......	46¾	47½	......	......	......	......		Do pref	100	75	40½ Jan 6	53¾ Jan 28	33 J'ly	57½ Jan
11	11	11	11	10⅞	11⅛	11¼	11¾	11⅛	11¼		U S Steel Corp	100	2,007	9¾ Jan 6	12⅝ Jan 2	10 Nov	39½ Feb
55	56	55	56	56⅛	58¼	56½	58	56½	57⅛		Do pref	100	5,606	54⅝ Feb 1	59⅞ Jan 22	49¾ Nov	89½ Jan
*·70	·85	*·70	·85	*·70	·85	Last	Sale	·75	Jan'04		West End Land	25	......	·75 Jan 14	·75 Jan 14	·50 Jan	·80 Mar
*10	11	*10	11	*9	10	Last	Sale	10	Feb'04		West Telep & Teleg	100	......	8 Jan 4	11 Jan 25	7½ Nov	28 Jan
*82	83	*82	83	*......	81	79	80	80	80		Do pref	100	11	79 Jan 7	83 Jan 21	71 Oct	102 Feb
*78	83	*78	80	*77	81	Last	Sale	85	Jan'04		Westing El & Mfg	50	......	80 Jan 15	85 Jan 21	67 Oct	108 Feb
*85	93	*80	90	*80	90	Last	Sale	97½	Jan'04		Do pref	50	......	97½ Jan 19	100 Jan 15	80¾ Oct	110 Jan
											Mining						
2¼	2 7/16	2¼	2¼	2¼	2¼	2¼	2¼	2¼	2⅜		Adventure Con	25	870	2¼ Jan 13	3 Jan 18	2 Dec	18 Jan
4½	4½	4½	4½	*4	4½	4½	4½	4	4		Allouez	25	920	4⅛ Feb 6	4⅞ Jan 21	3¼ Jan	8½ Mar
45¼	45⅞	43	45½	43⅞	45½	45¾	47½	46	46⅞		Amalgamated Copper	100	35,820	43 Feb 8	53 Feb 2	33¾ Oct	75¼ Mar
......	......	......	......	......	......	Last	Sale	1	Oct'03		Amer Gold Dredging	5	......	......	......	·50 Feb	1¼ Feb
*9	10	*9	10	*9	10	Last	Sale	10	Jan'04		Am Zinc Lead & Sm	25	......	10 Jan 4	10½ Jan 26	6 Jan	12¾ Mar
*16¾	17¾	*16	17	......	......	Last	Sale	19	Jan'04		Anaconda	25	......	19 Jan 27	19⅞ Jan 12	15⅝ J'ly	31¼ Feb
*·45	·75	*·45	......	*·40	·60	Last	Sale	·45	Feb'04		Arcadian	25	......	·25 Feb 2	1 Jan 23	·75 Sep	6¼ Feb
*·25	·50	*·25	·50	*·25	·50	Last	Sale	·25	Jan'04		Arnold	25	......	·25 Jan 13	·25 Jan 13	·25 Aug	·95 Mar
7¾	7¾	8	8	7½	7½	*7½	8½	7	7½		Atlantic	25	325	7 Feb 11	8¾ Jan 20	7 Oct	14½ Feb
*21	22	20½	21¼	20⅝	21	20	21⅛	19¾	20⅛		Bingham Con Min & S	50	1,755	19¾ Feb 11	23⅞ Jan 21	20 Dec	39½ Feb
*·40	·50	*·40	·50	*·40	·50	·45	·45	*·40	·50		Bonanza (Dev Co)	10	500	·40 Feb 3	·45 Jan 20	·40 Dec	·90 Mar
......	......	......	......	......	......	Last	Sale	3¾	Jan'04		British Colum (Ltd)	5	......	3½ Jan 19	3¾ Jan 19	2½ Oct	8 Feb
*440	450	435	440	438	440	438	445	440	440		Calumet & Hecla	25	59	435 Jan 4	460 Feb 2	400 J'ly	551 Mar
......	......	......	......	......	......	Last	Sale	·05	May'03		Catalpa (Silver)	10	......	......	......	·06 Feb	·10 Feb
*14½	15½	14½	15	14¾	15½	15½	16	†17½	18		Centennial	25	2,328	d14½ Feb 8	18 Feb 11	12 J'ly	31½ Feb
7½	7½	*7¼	7½	7¼	7¼	7	7	*6¾	7		Central Oil	25	320	7 Jan 5	7½ Jan 14	5¾ Sep	9¼ J'ly
......	......	......	......	......	......	Last	Sale	·40	Sep'03		Cochiti Tr Co recta	10	......	......	......	·25 J'ne	·40 Sep
·55	·55	·57½	·57½	·55	·55	·55	·55	·55	·60		Cons Mercur Gold	5	1,995	·55 Feb 6	·75 Jan 5	·35 Nov	1 9/16 Jan
......	......	......	......	......	......	Last	Sale	10½	[illegible]		Continental Zinc	25	......	......	......	10½ Sep	16 Mar
42½	42½	39	41¾	39½	40½	40½	41½	40½	41		Copper Range Con Co	100	6,482	39 Feb 8	47½ Jan 2	37 J'ly	75 Feb
35½	35½	x34¼	35	34¼	34½	34	34¼	34¼	34⅜		Daly-West	20	1,614	34 Jan 14	36 Jan 2	31 Nov	48½ May
59¼	59¼	59	59½	58½	59½	58½	59	58½	58½		Dominion Coal	100	765	58½ Feb 5	72 Jan 2	59½ Oct	131½ Jan
107½	108	109	110	108	108	*106	109	......	......		Do pref	100	142	108 Feb 9	113 Jan 22	106 Oct	118½ Feb
2	2	2	2	2	2	*2	2½	*2¼	2¼		Elm River	12	150	2 Feb 5	2½ Jan 5	2 Oct	5 Mar
8	8	8½	8½	8½	8½	8	9	8½	8½		Franklin	25	465	8 Feb 6	9¼ Jan 9	7 J'ly	14 Feb
3½	3½	3½	3⅝	3⅛	3⅛	*3	3½	......	......		Granby Consolidated	10	1,750	3 Jan 21	3 15/16 Jan 5	3¾ J'ly	5¼ Apr
*·75	·87½	·80	·80	·80	·80	·80	·80	......	·80		Guanajuato Consol	5	165	·75 Jan 4	·97½ Jan 13	·50 Dec	3 Jan
*8	9	*7¼	......	7¼	7¼	*7¼	......	*7¼	7¼		Isle Royale (Copper)	25	50	7 Jan 4	9½ Jan 25	5¼ J'ly	17½ Feb
*4	4¼	*4	4½	4	4½	Last	Sale	4	Feb'04		Mass Consol	25	......	4 Jan 29	4⅞ Jan 18	3 J'ly	18 Feb
*·75	·87½	·75	·75	*·75	·87½	·75	·87½	*·75	·87½		Mayflower	25	10	·55 Jan 16	·87½ Jan 22	·50 Dec	3¼ Jan
5½	5½	*5¼	6	*5¼	6	5¾	5¾	*5¼	6		Michigan	25	55	4¾ Jan 28	6½ Jan 5	4¾ Dec	11½ Feb
35½	35½	34½	35½	34½	34½	35¼	35½	35¼	35¼		Mohawk †	25	1,897	34½ Feb 8	39½ Jan 19	31 J'ly	58 Feb
*2½	3¼	*2¾	3	......	......	......	......	3	3		Montana Coal & Coke	25	200	2¼ Jan 19	4 Jan 21	2 Nov	8 Mar
*·62½	......	*·62½	......	·62½	·62½	·62½	·62½	*......	·62½		Montreal & Boston	5	400	·62½ Feb 4	·62½ Feb 4	·55 Nov	2¼ Jan
......	......	......	......	......	......	Last	Sale	·75	May'03		National	25	......	......	......	·75 May	1½ Jan
*1	1¼	*1	1¼	1¼	1¼	*1	1¼	*1	1¼		Old Colony	25	30	1 Jan 26	1¼ Jan 23	·50 J'ne	2½ Feb
*8¾	9½	*9	......	9¼	10	*9¼	10¼	9	9		Old Dominion (Cop)	25	120	9⅛ Feb 9	12 Jan 21	5 Oct	23½ Feb
55½	56	53	53	56	56	57	57	55	56		Osceola	25	507	53 Feb 8	62⅞ Jan 5	43½ J'ly	79 Feb
23¼	24	21	23	21¾	23	23½	23¾	23⅛	23⅛		Parrott (Silv & Copp)	10	1,580	20¾ Feb 1	29½ Feb 2	16 J'ly	34 Feb
2½	2½	*2¼	2½	2½	2½	*2¼	2¾	*2¼	2¾		Phœnix Consol †	25	70	2½ Feb 5	3 Jan 25	2⅞ Dec	7½ Feb
*80	90	*87	88½	90	90	90	90	*85	95		Quincy	25	71	85 Feb 3	100 Jan 5	80 Oct	126½ Feb
*1	1½	*1	1½	*1	1½	Last	Last	1	Feb'04		Rhode Island	25	......	1 Jan 21	1⅛ Jan 14	·75 Nov	4 Feb
1½	1½	*1½	1¾	1¾	1⅞	*1½	2	*1½	2		Santa Fe (Gold & Cop)	10	255	1½ Jan 2	2¼ Jan 20	1 J'ly	3 Jan
7⅞	7⅞	7½	7¾	*7½	8	7¾	7⅞	*7⅝	8		Shannon	10	900	7¼ Jan 5	9¼ Jan 18	7 Dec	14½ Apr
*100	105	100	100	*100	102	102	102	*102	105		Tamarack	25	131	x100 Jan 4	120 Jan 19	75 J'ly	190 Feb
......	......	......	......	......	......	Last	Sale	·75	Dec'03		Tecumseh	25	......	......	......	·25 Nov	1 5/16 Feb
......	......	......	......	......	......	Last	Sale	33	J'ly'03		Tennessee	25	......	......	......	17¾ Jan	33¾ Mar
......	......	......	......	......	......	Last	Sale	70	Sep'03		Trimountain	25	......	......	......	70 Sep	106½ Feb
4⅝	4¾	4¾	4¾	4¾	4¾	4⅝	4¾	4¾	4⅞		Trinity	25	1,315	4⅝ Feb 6	5¼ Jan 5	4½ J'ly	14 Feb
......	......	......	......	......	......	Last	Sale	4	Dec'03		United Copper	100	......	......	......	4 Dec	31½ Jan
20¼	20¼	19¾	20¼	19¾	20½	20⅛	20½	20¼	20¾		UnitedStates Mining	25	6,550	18 Jan 4	22 Jan 20	16¼ J'ly	27½ Feb
9	9	8⅝	8⅞	8⅝	8⅞	8¾	8⅞	9	9		Unit States Coal & Oil	25	1,015	8⅛ Jan 4	10⅛ Jan 20	8 Dec	17 Mar
32	32½	30¼	32	30¾	31⅞	31¾	32¾	32	32⅝		Utah Con (Gold)	4·85	10,523	30 Jan 2	35½ Jan 18	23 Jan	33¾ May
3¼	3¼	3¼	3¼	*3	3¼	3½	3½	3½	3¾		Victoria	25	675	d2¼ Jan 2	3¾ Jan 23	1½ Dec	9 Feb
5¾	6	6	6	5¼	5¼	5½	5⅝	5½	5¾		Winona	25	552	5¼ Feb 9	7¼ Jan 5	5⅜ J'ly	†14⅛ Mar
71	72	71	72	70	70	70	70	*70	72		Wolverine	25	139	69 Jan 5	73 Jan 22	61 J'ly	77 Mar
*·90	1	*·90	1	*·90	1	Last	Sale	1	Feb'04		Wyandot	25	......	1 Jan 26	1¼ Jan 4	·75 Oct	2¾ Mar

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. * Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. x Ex-div. & [illegible]

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Bell Telephone 4s.....1908	J-J	98	98½	98⅛	98½	4	98	98⅝
Am Teleg & Tel coll tr 4s..1929	J-J	92¼	92½	92¼	93	12	92¼	94
Atch & Nebraska 1st 7s..1908	M-S	......	......	113½	Feb'03	....	......	......
Atch Top & S Fe gen g 4s..1995	A-O	98⅛	Sale	98	98⅝	12	98	99
Adjustment g 4s.....J'ly 1995	Nov	87	......	89	Jan '04	....	87½	89¾
Boston & Lowell 4s.......1907	J-D	......	......	104½	Apr'00	....	......	......
Boston & Maine 4½s.......1944	J-J	......	......	117	Feb'04	....	117	117
Improvement 4s.......1905	F-A	......	......	99⅞	Jan '02	....	......	......
Bost & Mon 3d issue 7s...1904	M-N	......	......	101	Mar'03	....	......	......
Boston Terminal 1st 3½s.1947	F-A	......	......	112½	Jan '03	....	......	......
Bost Un Gas 1st 5s tr recta..1939	J-J	......	......	113	Feb'03	....	......	......
2d 5s trust receipts.......1939	J-J	......	......	90½	Feb'03	....	......	......
Bur & Mo Riv ex 6s.......1918	J-J	......	......	113	Dec'03	....	......	......
Non-exempt 6s.......1918	J-J	101	......	102	Feb'04	....	102	102
Sinking fund 4s.......1910	J-J	99	......	99	Jan '04	....	99	99
Butte & Boston 1st 6s.....1917	A-O	......	......	100	J'ne'01	....	......	......
Cedar Rap & Mo R 1st 7s.1916	M-N	129	......	129⅝	Nov'03	....	......	......
2d 7s.......1909	J-D	113	......	117¼	Feb'03	....	......	......
Cent Vermt 1st g 4s..May 1920	Q-F	......	......	81	81	2	80	81
Chic Burl & Q extend 4s.1905	J-J	......	......	100	Jan '04	....	99¾	100
Iowa Div 1st 5s.......1919	A-O	......	......	107	Jan '04	....	......	......
Iowa Div 1st 4s.......1919	A-O	......	......	100¼	100¼	4	100¼	100¼
Debenture 5s.......1913	M-N	99¼	100	104¼	Jan '04	....	104¼	104¼
Denver Exten 4s.......1922	F-A	......	......	99¾	Feb'04	....	99¾	100
Nebraska Exten 4s.......1927	M-N	......	......	106¼	Dec'02	....	......	......
B & S W s f 4s.......1921	M-S	......	......	95⅛	Dec'03	....	......	......
Illinois Div 3½s.......1949	J-J	92	Sale	92	92	1	92	92½
Joint bonds See Gt Northern								
Chic Jc Ry & Stk Yds 5s.1915	J-J	106	106½	106	106	1	106	106½
Coll trust refunding g 4s 1940	A-O	......	97½	97½	Jan '04	....	97½	97½
Ch Mil & St P Dub D 6s..1920	J-J	124⅝	......	125½	Jan '04	....	125½	125½
Ch M & St P Wis V div 6s 1920	J-J	124½	......	124½	Jan '04	....	124½	124½
Chic & No Mich 1st gu 5s.1931	M-N	100	103½	102	Nov'03	....	......	......
Chic & W Mich gen 5s.....1921	J-D	106¼	106½	106½	Feb'04	....	106	106½
Concord & Mont cons 4s..1920	J-D	......	......	109¼	Mar'02	....	......	......
Conn & Pass R 1st g 4s...1943	A-O	......	......	112¼	Jan '03	....	......	......
Current River 1st 5s.......1927	A-O	......	......	100	Dec'03	....	......	......
Det Gr Rap & W 1st 4s...1946	A-O	95⅛	97	95⅛	96	5	95⅛	96
Dominion Coal 1st 6s.......1913	M-S	106	107	105½	Jan '04	....	105½	105½
Eastern 1st gold 6s.......1906	M-S	104½	......	104⅝	Feb'04	....	104½	104⅝
Fitchburg 4s.......1904	M-S	......	......	100⅞	Mar'02	....	......	......
4s.......1927	M-S	......	......	111¼	May'02	....	......	......
Fremt Elk & Mo V 1st 6s..1933	A-O	137	......	137	Feb'04	....	137	137
Unstamped 1st 6s.......1933	A-O	137	......	136	Dec'03	....	......	......
Gt Nor C B & Q coll tr 4s 1921	J-J	90½	Sale	90¼	92	89	90¼	93½
Registered 4s.......1921	Q-J	......	......	91⅞	Jan '04	....	90½	91⅞

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 12	Int'st Period	Price Thursday Feb 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	95	......	96	Jan '04	....	96	96
Non-convert deben 5s...1913	A-O	95	......	97	97	1	97	97
Ia Falls & Sioux C 1st 7s..1917	A-O	......	......	128	Jan '04	....	128	128
Kan C Clin & Spr 1st 5s...1925	A-O	......	......	99⅞	Jan '04	....	99⅞	99⅞
Kan C Ft S & Gulf 1st 7s..1908	J-D	110	......	110	110	1	109¼	110
Kan C Ft Scott & M 6s....1928	M-N	117½	......	117½	117½	2	117	118
Kan C M & B gen 4s.......1934	M-S	93½	95	93½	Feb'04	....	92	93½
Income 5s.......Mar 1934	Sp 1	84½	Sale	84½	85¼	20	83	85¼
Kan C & M Ry & Br 1st 5s 1929	A-O	......	......	104	Jan '04	....	104	104
Kan C St Jo & C B 1st 7s..1907	J-J	107¼	......	108⅛	108⅛	1	107⅝	108⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	101½	101¾	101¾	101¾	20	101¾	101¾
Maine Cent cons 1st 7s...1912	A-O	......	......	122	Jan '04	....	121¾	122
Cons 1st 4s.......1912	A-O	......	......	102	J'ne'03	....	......	......
Marq Hough & Ont 1st 6s.1925	A-O	......	......	114¾	Oct '03	....	......	......
Mexican Central cons 4s..1911	J-J	64	68	66¼	66¼	3	66¼	70½
1st cons inc 3s.......Jan 1939	J'ly	......	......	16¼	Jan '04	....	16¼	16¼
2d cons inc 3s.......Jan 1939	J'ly	......	......	9¼	Sep '03	....	......	......
Mich Telep cons 5s tr rec.1929	J-J	......	......	75	J'ne'02	....	......	......
Minne Gen Elec con g 5s 1929	J-J	......	......	104	Mar'02	....	......	......
New Eng Cot Yarn 5s....1929	F-A	96½	Sale	96½	96½	15	96½	97½
New Eng Teleph 6s.......1906	A-O	......	......	102	Jan '04	....	102	102
6s.......1907	A-O	......	......	102½	Oct '03	....	......	......
6s.......1908	A-O	......	......	103	Feb'04	....	103	104¼
5s.......1915	A-O	......	......	106½	Mar'03	....	......	......
N Y & N Eng 1st 7s.......1905	J-J	102¼	Sale	102¼	102¼	2	102¼	102⅜
1st 6s.......1905	J-J	101⅜	......	101¼	101⅜	3	101¼	101⅜
Old Colony gold 4s.......1924	F-A	......	......	112	May'01	....	......	......
Oreg Ry & Nav con g 4s..1946	J-D	......	......	100½	Oct '02	....	......	......
Oreg Sh Line 1st g 6s.....1922	F-A	......	......	120⅝	Feb'04	....	120½	120⅝
Repub Valley 1st s f 6s...1919	J-J	......	......	105	Oct '02	....	......	......
Rutland 1st 6s.......1902	M-N	......	......	100	J'ne'02	....	......	......
Rutland-Canadian 1st 4s 1949	J-J	......	......	102	Mar'02	....	......	......
Savannah Elec 1st cons 5s.1952	J-J	93	95	90	Nov'03	....	......	......
Seattle Elec 1st g 5s.......1930	F-A	100¼	Sale	100¼	100¼	8	100	100½
Torrington 1st g 5s.......1918	M-S	......	......	107	Feb'03	....	......	......
Union Pac RR & l gr g 4s.1947	J-J	......	......	102	102	2	100⅝	102⅜
1st lien conv 4s.......1911	M-N	......	......	94⅜	Nov'03	....	......	......
United Fruit conv gen 5s.1911	M-S	101	Sale	100¾	101	41	100¾	102
Vermont & Mass 5s.......1903	M-N	......	......	100½	Sep '02	....	......	......
West End Street Ry g 5s..1902	M-N	......	......	101	Oct '02	....	......	......
Gold 4½s.......1914	M-S	105	......	105½	J'ne'03	....	......	......
Gold debenture 4s.......1916	M-N	101⅛	......	102¾	Apr'03	....	......	......
Gold 4s.......1917	F-A	101½	......	102⅛	Nov'03	....	......	......
Western Teleph & Tel 5s.1932	J-J	99¾	Sale	99	100	19	99	100½
Wisconsin Cent 1st gen 4s 1949	J-J	......	......	87¼	J'ly '01	....	......	......
Wisconsin Valley 1st 7s..1909	J-J	112½	......	112⅜	Oct '03	....	......	......

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Feb. 6		Monday Feb. 8		Tuesday Feb. 9		Wednesday Feb. 10		Thursday Feb. 11		Friday Feb. 12	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Highest	Range for Previous Year (1903) Lowest	Highest
											Baltimore					
......	......									LINCOLN'S BIRTHDAY	Consolidated Gas........100	......	57½ Jan 5	59½ Feb 1	58½ Dec	72½ Jan
......	......										Northern Central 50	......	87½ Jan 18	91 Jan 27	84½ Oct	118 Jan
8⅝	8¾	EXCHANGE CLOSED UNTIL FEBRUARY 15 ON ACCOUNT OF FIRE.									Seaboard Air Line 100	100	8½ Jan 16	10¾ Jan 2	10¾ Dec	28¼ Jan
16⅝	16¾										Do pref..........100	10	15¾ Jan 16	21¾ Jan 2	20 Oct	45 Jan
*8	8¼										United Ry & Electric.. 50	......	8 Feb 2	8⅝ Jan 26	8 Oct	14¼ Jan
											Philadelphia					
*44½	44⅞	*44½	45	*44½	45	44⅜	44⅝	44⅜	44½		American Railways.... 50	488	43¼ Jan 18	45 Jan 30	40¾ Dec	52½ Jan
19	19	18¾	18⅞	19	19⅝	19½	19½	19	19⅜		Cambria Steel 50	1,793	18⅝ Jan 6	21¼ Jan 23	17¼ Nov	26¾ Jan
15/16	1	15/16	1⅛	15/16	1 1/16	1	1⅛	1 3/16	1 5/16		Consol Lake Superior..100	8,402	¼ Jan 12	1 5/16 Feb 11	⅛ Nov	9 9/16 Jan
4½	4½	4	4	4	4	3½	3½	3¾	4		Do pref..........100	500	1½ Jan 19	5½ Jan 26	⅞ Dec	40¾ Jan
8 1/16	8 1/16	7¾	8	7¾	8	*7⅞	8	7⅞	7⅞		Electric Co of America 10	1,280	7¾ Feb 8	8⅝ Jan 20	7 1/16 Oct	10¼ Jan
......	......	13½	13½	......	......	......	......	*12½	13½		Gen Asphalt interim ctfs..	75	10 Jan 6	13½ Feb 8	10 Dec	11 Dec
38	38½	37	37	37	37	36	37	36	36		Do pref interim ctfs..	192	30 Jan 11	38½ Feb 9	19 Nov	36 J'ly
65	65	*65	......	*65	......	65¾	63¾	*65	67		Lehigh Coal & Nav 50	106	62½ Jan 14	67 Jan 27	64 Aug	79¾ Feb
36	36¼	34¾	35	35	35¼	*35	36	*35	36		Lehigh Valley.......... 50	186	34¾ Feb 8	38½ Jan 25	34½ Nov	45⅞ Jan
3½	3½	3	3½	......	......	......	......	*3⅞	4¼		Marsden Co..........100	235	3 Feb 8	4 1/16 Jan 25	1½ Sep	4 Jan
57½	58½	56½	57½	56⅝	57 5/16	56⅞	57½	56¾	57		Pennsylvania RR......... 50	13,908	56½ Feb 8	61½ Jan 27	55⅝ Nov	78¾ Jan
39⅝	40½	39	40	39	40	40	40	39½	39¾		Philadelp'a Co (Pittsb) 50	2,583	39 Feb 8	43 Jan 22	35 Oct	47¾ Feb
6	6 1/16	5 13/16	6	5¾	6	5⅞	5 15/16	5⅞	5⅞		Philadelphia Electric.. 25	4,235	5¾ Feb 9	6 9/16 Jan 13	5 Aug	9 Jan
14¼	14½	14	14	14	14	14	14	14¼	14½		Phila Rapid Transit ... 50	1,405	8 Jan 6	†15¼ Jan 21	7¾ Dec	17⅞ Jan
21 3/16	21½	20 7/16	21⅛	20 13/16	21⅜	20 15/16	21⅜	20 13/16	21		Reading 50	30,150	20 7/16 Feb 8	24 Jan 25	18¾ Nov	24 11/16 Jan
40	40	39 5/16	39 5/16	*39	40	39½	39½	*39⅛	40		Do 1st pref......... 50	130	38¼ Jan 2	40 5/16 Jan 27	36 Sep	44 11/16 Feb
29 5/16	29 5/16	*28½	29½	*28¾	29¾	30	30	*29	30		Do 2d pref......... 50	110	29 5/16 Feb 6	31 Jan 22	27¾ Nov	40⅛ Jan
47½	47½	47	47¼	46½	47	47	47	47	47		Union Traction 50	1,298	45⅝ Jan 2	48 Jan 23	40⅞ Sep	47¾ Feb
85¼	85¼	83¾	85	84¼	85⅜	85½	85½	84½	85		United Gas Impt....... 50	1,709	83¾ Feb 8	89¾ Jan 22	76 Oct	116½ Jan
......	......	......	......	......	......	......	......	*20	30		Welsbach Co 100	......	......	......	20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7	7¼
Amer Iron & Steel....50	......	......
Bell Telephone.........50	......	51¾
Cambria Iron..........50	46	......
Central Coal & Coke.100	......	......
Preferred 100	......	......
Consol Trac Pitts.......50	......	......
Preferred 50	......	......
Danville Bessemer...1½	......	......
Diamond State Steel.....	¼	......
Preferred	½	⅞
Easton Con Electric...50	......	......
Elec Storage Batt.....100	......	......
Preferred 100	......	......
Germantown Pass.....50	......	......
Harrison Bros pref...100	......	......
Indianapolis St.......100	......	......
Inter Sm Pow & Chem.50	......	......
Keystone Telephone ..50	......	......
Preferred 50	......	......
Keystone Watch Case.100	91½	......
Lit Brothers...........10	......	......
Little Schuylkill.......50	......	......
Minehill & Schuyl H..50	......	......
Nesquehoning 50	50⅝	......
N Haven Iron & Steel.5	......	......
North Pennsylvania..50	......	......
Penn Gas Coal..........50	......	61
Pennsylvania Salt.....50	108	......
Pennsylvania Steel..100	......	......
Preferred 100	72½	......
Phila Co (Pitts) pref...50	45¼	45½
Phil German & Norris.50	......	......
Phila Traction.........50	97½	97¾
Railways General.....10	......	......
Susquch Iron & Steel..5	½	......
Tidewater Steel........10	......	......
Preferred 10	2¾	......
United N J RR & C..100	265	......
Unit Pow & Trans.....25	......	......
United Trac Pitts.....50	......	......
Preferred 50	49	49½
Warwick Iron & Steel.10	3¼	......
West Jersey & Sea Sh.50	......	......
Westmoreland Coal...50	91	......

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117	......
AmRys conv 5s 1911.J-D	100	101½
Atl City 1st 5s g '19.M-N	......	......
Balls Ter 1st 5s 1926.J-D	93	......
Berg & E Brw 1st 6s '21 J-J	100	......
Bethle Steel 6s 1998.Q-F	......	......
Che & D Can 1st 5s '16 J-J	......	......
Choc & Me 1st 5s 1949 J-J	109½	......
Ch Ok & G gen 5s '19 J-J	106½	107
Col St Ry 1st con 5s 1932	......	......
Con Trac of N J 1st 5s.'33	105¼	......
E & A 1st M 5s 1920 M-N	111½	......
Elec & Peo Tr stk tr ctfs	99⅝	100
Elm & Wil 1st 6s '10.J-J	......	......
Eq Il Gas-L 1st g 5s 1928	108	......
H & B Top con 5s '25 A-O	105½	......
Indianapolis Ry 4s.1933	80	81
Interstate Rys—		
3-3½-4s 1943........F-A	......	53
Lehigh Nav 4½s '14.Q-J	107½	......
RRs 4s g.......1914.Q-F	101¼	......
Gen M 4½s g.1924.Q-F	107½	108
Leh V C 1st 5s g '33..J-J	109¼	......
Leh V ext 4s 1st 1948.J-D	111	112
2d 7s 1910...........M-S	120	120¾
Consol 6s 1923.......J-D	120½	......
Annuity 6s...........J-D	139	140
Leh V Trac 1st 4s '29.J-D	......	75
Nat Asphalt 5s recta.....	......	......
New Con Gas 5s 1948 J-D	106¼	......
Newark Pass con 5s 1930	111¾	......
N Y Ph & No 1st 4s '39 J-J	101⅝	102
Income 4s 1939....M-N	88	91
No Penn 1st 4s '36..M-N	110	......
Deben 6s 1905......M-S	......	......
Penn gen 6s r 1910..Var	115¾	116
Consol 6s c 1905...Var	102¼	......
Consol 5s r 1919...Var	......	......
Penn & Md Steel con 6s.	......	......
Pa & N Y Can 7s '06.J-D	106	......
Con 5s 1939.........A-O	110½	......
Con 4s 1939.........A-O	98	......
Penn Steel 1st 5s '17 M-N	104¾	......
People's Tr tr certs 4s '43	102½	......
P Co 1st & col tr 5s '49 M-S	110	110¾

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	101	101¼
Trust certifs 4s.........	63	63¼
P & E gen M 5 g '20.A-O	116	......
Gen M 4s g 1920..A&O	104	105½
Ph & Read 2d 5s '33.A-O	126	......
Con M 7s 1911.....J-D	119½	120
Con M 6s g 1911.....J-D	113½	......
Ex Imp M 4s g '47.A-O	105¼	......
Con M of '82 4s '37.J-J	104¼	104¾
Terminal 5s g 1941.Q-F	122¾	......
P W & B col tr 4s '21.J-J	101	102
Rochester Ry con 5s 1930	110	112
S R E Side 4s interim ctfs	......	......
U Trac Ind gen 5s '19.J-J	96	96½
U Trac Pit gen 5s '97 J-J	109½	......
Welsbach s f 5s 1930.J-D	56	58
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100		
Atlan Coast Line RR.100		
Atlan Coast L (Conn)100		
Canton Co.............100		
Georgia Sou & Fla...100		
1st pref..............100		
2d pref...............100		
G-B-S Brewing.........100		
Mt Vernon Cot Duck.....		
Unit Elec L & P pref.50		
Bonds		
Anacostia & Pot 5s.......		
Atl & Ch 1st 7...1907 J-J		
Atlan C L RR 4s 1952 M-S		
Atl Coast L(Ct) ctfs 5s J-D		
Ctfs of indebt 4s.....J-J		
Balt C Pass 1st 5s '11 M-N		
Balt Fundg 5s.1916 M-N		
Exchange 3½s 1930 J-J		
Refunding 3½s 1952 J-J		
Balt & P 1st 6s m l '11 A-O		
Balt Trac 1st 5s..'29 M-N		
No Balt Div 5s 1942 J-D		
Convertible 5s.'06 M-N		
Cent'l Ry con 5s 1932 M-N		
Ext & Imp 5s.1932 M-S		
Chas City Ry 1st 5s '23 J-J		

EXCHANGE CLOSED UNTIL FEBRUARY 15 ON ACCOUNT OF FIRE.

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S		
Charl C & A ext 5s.'09 J-J		
2d 7s..........1910 A-O		
City & Sub 1st 5s..'22 J-D		
City & Sub(Was)1st 5s'48		
Col & Grnv 1st 6s.1916 J-J		
Consol Gas 6s...1910 J-D		
5s..............1939 J-D		
Ga & Ala 1st con 5s '45 J-J		
Ga Car & N 1st 5s g '29 J-J		
Georgia P 1st 6s...'22 J-J		
GaSo & Fla 1st 5s 1945 J-J		
G-B-S Brew 3-4s 1951 M-S		
2d income 5s 1951 M-N		
Knoxv Trac 1st 5s '28 A-O		
LakeR El 1st gu 5s '42 M-S		
MetSt(Wash)1st 5s '25 F A		
Mt Ver Cot Duck 1st 5s.		
Incomes		
Npt N & O P 1st 5s '38 M-N		
General 5s....1941 M-S		
Norfolk St 1st 5s '44..J-J		
North Cent 4½s 1925 A-O		
6s 1904...............J-J		
Series A 5s 1926.....J-J		
Series B 5s 1926.....J-J		
Pitt Un Trac 5s 1997.J-J		
Poto Val 1st 5s 1941..J-J		
Sec Av T(Pitts) 5s '34 J-D		
Sav Fla & West 5s '34 A-O		
Seaboard A L 4s 1950 A-O		
Seab & Roan 5s 1926.J-J		
South Bound 1st 5s..A-O		
U El L & P 1st 4½s '29 M-N		
Un Ry & El 1st 4s '49 M-S		
Income 4s 1949.....J-D		
Va Mid 1st 6s 1906..M-S		
2d series 6s 1911...M-S		
3d series 6s 1916..M-S		
4th ser 3-4-5s 1921.M-S		
5th series 5s 1926.M-S		
Va (State) 3s new '32.J-J		
Fund debt 2-3s 1991.J-J		
West N C con 6s 1914 J-J		
WesVa C&P 1st 6g '11 J-J		
Wil & Weld 5s..1935.J-J		

EXCHANGE CLOSED UNTIL FEBRUARY 15 ON ACCOUNT OF FIRE.

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	3d wk Jan	56,073	46,763	1,725,229	1,478,354
Ala N O & Texas	Pacific.				
N O & No East	January...	211,136	213,046	1,464,670	1,322,139
Ala & Vicksb'g	January...	130,559	106,135	772,609	672,732
Vicksb Sh & P	January...	136,651	115,469	863,661	743,568
Allegheny Valley	November.		*Inc.* 20,265	*Inc.* 384,262	
Ann Arbor	1st wk Feb	22,397	33,307	1,212,556	1,156,743
Atch Top & S Fe	December.	6,035,716	5,539,866	35,812,269	31,695,052
Atlanta & Birm	August....	24,344	18,480	45,450	34,414
Atlanta & Char	November	306,092	264,899	1,428,566	1,344,877
Atl Knoxv & No	January...	51,800	54,700	422,088	403,938
Atlantic & Bir. a	December.	59,968	.....	.....	.....
Atl Coast Line	December.	1,872,388	1,638,815	9,677,108	9,261,759
Balt & Ann S L	November.	13,069	9,568	67,562	49,559
Balt & Ohio	December.	5,189,279	4,951,813	34,415,551	31,631,566
Total system	Dec'ber. s	5,448,566	5,270,932	36,808,329	34,107,039
Bangor & Aroost	December.	138,662	124,992	986,619	865,305
Bath & Ham'dsp't	September	3,312	3,291	9,334	8,781
Bellefonte Cent'l	December.	5,682	4,639	36,946	29,912
Bridgt & Saco R.	December.	3,001	3,465	23,849	25,804
Buff Roch & Pitts	1st wk Feb	108,912	130,621	4,623,180	4,430,257
Buffalo & Susq	December.	86,298	86,750	519,736	505,384
Canadian North	3d wk Jan	49,900	27,500	1,877,700	1,227,600
Canadian Pacific	1st wk Feb	615,000	705,000	28,417,437	26,368,358
Cane Belt	September	16,017	24,630	41,295	58,807
Cent'l of Georgia	4thwk Jan	254,172	291,233	5,720,898	5,518,637
Cent'l of N Jersey	December	1,754,830	1,966,069	11,139,615	8,557,387
Central Pacific	November.	1,974,157	1,935,917	10,438,249	9,791,024
Chattan South'n	4thwk Jan	2,637	3,465	66,079	70,399
Chesap & Ohio	December	1,578,929	1,445,157	9,649,563	7,589,794
Chic & Alton Ry	December.	948,505	848,778	6,077,717	5,186,855
Chic Gt Western	4thwk Jan	203,317	219,499	5,057,660	4,575,749
Chic Ind & L'v	4thwk Jan	104,098	130,929	3,172,686	2,910,055
Chic Milw & St P	December	4,168,007	3,903,803	26,203,658	25,177,968
Chic & North W'n	December.	4,214,381	3,787,991	29,227,288	25,511,026
Chic St P M & O.	December.	1,055,514	972,740	6,458,251	6,502,321
Chic Term Tr RR	4thwk Jan	32,650	44,765	940,678	1,016,122
Cin N O & T Pac	3d wk Jan	110,598	101,229	3,747,152	3,207,423
Cl Cin Ch & St L	December.	1,697,237	1,701,943	11,070,132	10,263,109
Peoria & East'n	December.	263,968	263,257	1,546,016	1,419,380
Colorado & South	4thwk Jan	99,872	144,025	3,686,375	3,677,151
Col Newb & Lau.	November.	18,603	16,319	94,440	77,694
Copper Range	November.	42,035	26,684	240,627	156,005
Cornwall	December.	5,389	4,977	42,100	48,157
Cornwall & Leb	November	17,009	17,527	116,834	110,664
Cumberl'd Valley	December.	193,197	162,227	1,141,445	717,001
Denv. & Rio Gr. (Rio Gr. West.)	1st wk Feb	260,400	279,900	10,459,477	10,901,997
Det & Mackinac	December.	82,583	78,236	490,403	425,760
Detroit Southern	4thwk Jan	37,671	49,071	949,205	892,389
Dul So Sh & Atl	4thwk Jan	47,000	78,834	1,552,928	1,628,202
Erie	Dec-mber.	3,412,611	3,867,873	23,546,772	22,087,348
Evansv & Indian	3d wk Nov	6,868	8,547	170,046	170,167
Evansv & T H	1st wk Feb	25,917	29,966	1,091,375	1,057,015
Fr'hild & R'r'e'n	December.	3,318	2,196	15,945	20,124
Farmv & Powhat	Dec-mb-r.	6,929	6,320	40,447	39,391
Ft W & Denv City	December.	215,212	224,381	1,490,143	1,370,498
Georgia RR	December	211,891	202,547	1,250,390	1,183,824
Ga South & Fla	January...	135,357	150,806	993,424	920,720
Gila Val G & N	November.	32,373	23,309	166,928	121,520
Gr Trunk System	1st wk Feb	326,869	582,312	21,352,743	19,911,454
Gr Tr. West'n	3d wk Jan	89,539	104,099	3,095,843	2,698,741
Det Gr H & M	3d wk Jan	32,795	22,872	780,404	698,603
Great Northern	January...	2,410,149	2,538,326	25,361,436	25,313,524
Montana Cent'l	January...	197,129	190,110	1,279,227	1,217,236
Total system	January...	2,607,278	2,728,436	26,640,663	26,530,760
Gulf & Ship Island	4thwk Jan	40,919	46,285	1,090,954	996,550
Hocking Valley	1st wk Feb	95,518	98,269	3,706,856	3,510,112
Hous & Tex Cent	November.	588,934	488,121	2,513,898	2,416,518
H & E W. Texas	November.	85,735	91,299	362,881	385,257
Hous & Shrevep't	November.	20,881	23,043	87,329	105,662
Illinois Central	January...	3,580,313	3,777,861	27,612,695	25,834,846
Illinois Southern	January...	20,263	11,574	126,501	91,853
Ind Ill & Iowa	December	132,874	161,420	750,027	851,573
Int & Gt North'n	1st wk Feb	88,141	84,726	3,840,351	3,575,402
Interoc (Mex)	Wk Jan 23	114,700	103,090	3,114,800	2,855,960
Iowa Central	4thwk Jan	59,947	72,891	1,397,240	1,470,583
Kanawha & Mich	1st wk Feb	21,944	23,451	998,043	645,411
Kan City South'n	December.	602,426	518,195	3,286,311	3,067,724
Lake Erie & Western	January...	363,739	372,342	3,125,240	2,832,915
Lehigh Val RR	December.	2,251,849	2,483,156	15,256,164	10,977,029
Lexing & East'n	December.	51,243	43,734	350,776	276,532
Long Island	December.	*Inc.* 21,174		*Inc.* 327,036	
Louisiana & Ark	December.	48,039	40,472	612,888	242,988
Lou Hend & St L	July.....	72,303	68,815	72,303	68,815
Louisv & Nashv	4thwk Jan	954,265	1,060,857	21,906,124	20,548,947
Macon & Birm	December.	12,994	12,200	73,442	80,104

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Man'tee & Gr. Ka	November.	5,802	9,610	37,332	53,840
Manis & No East	December.	41,803	24,844	197,283	161,380
Manistique	January...	6,052	5,960	46,352	39,263
Maryl'd & Penn	December	22,118	20,075	169,628	156,571
‡Mexican Cent'l	3d wk Jan	513,539	425,352	13,896,754	12,074,732
‡Mexican Intern	December.	597,362	689,947	3,371,273	3,439,447
‡Mexican Ry	Wk Jan 23	110,500	100,100	3,037,000	2,931,100
‡Mexican South'n	3d wk Jan	24,106	20,218	591,231	527,579
Millen & So'w'n	December.	5,124	4,141	27,402	24,872
Mineral Range	4thwk Jan	15,711	16,404	338,017	323,827
Minneap & St L	4thwk Jan	57,676	72,022	1,809,782	2,118,310
M St P & S St M	4thwk Jan	134,207	135,467	4,512,226	4,436,793
Mo Kan & Texas	1st wk Feb	318,403	303,147	11,462,675	10,975,961
Mo Pac & Iron Mt	1st wk Feb	665,000	632,000	26,132,932	23,797,894
Central Branch	1st wk Feb	28,000	18,000	1,136,000	745,100
Total	1st wk Feb	693,000	650,000	27,268,932	24,542,994
Mob Jack & K C	Wk Jan 30	7,974	5,735	235,088	138,435
Mobile & Ohio	4thwk Jan	263,410	299,259	4,560,425	4,301,274
Nash Ch & St L	4thwk Jan	293,682	288,947	5,901,559	5,425,129
‡Nat'l RR of Mex	1st wk Feb	173,443	191,721	6,461,562	5,820,801
Nev-Cal-Oregon	January.	9,893	9,433	122,373	130,857
Nevada Central	November.	3,397	3,729	17,031	18,341
N Y C & Hud Riv	January...	5,380,746	6,239,441	46,590,165	45,145,225
N Y Ont & West	December.	467,380	600,163	3,466,634	2,692,696
N Y Susq & West	December.	228,001	254,136	1,268,660	994,697
Norfolk & West'n	December.	1,826,154	1,648,647	11,383,330	10,038,665
Northern Central	December.	824,240	803,940	5,270,154	4,864,264
North'n Pacific	December.	3,782,625	3,759,165	26,516,880	25,819,068
Nor Shore (Cal)	December	37,179	30,952	322,774	281,238
Ohio Riv & West	December.	17,425	16,006	111,111	100,784
Pacific Coast Co	December.	431,179	414,323	3,097,722	2,922,800
ePenn—East P & E	December.	9,228,175	9,529,375	62,471,118	59,243,418
eWest P & E	December.	*Dec.* 32	3,600	*Inc.* 1,98	0,100
Pere Marquette	1st wk Feb	145,857	189,094	6,968,701	6,651,200
Phila Balt & W'sh	December.	1,126,203	1,066,303	7,025,938	6,345,433
Phila & Erie	November.	620,166	594,442	3,607,324	2,817,201
Pine Blf Ark R	October...	3,288	3,325	10,330	10,012
Pittsb C C & St L	December.	1,872,156	1,951,733	12,718,976	11,720,343
Raleigh & C Fear	December.	4,078	.....	27,288	.....
Reading Railway	December.	2,787,531	2,861,119	17,663,968	13,845,845
Coal & Ir Co	December.	2,906,794	2,901,359	15,720,950	8,416,889
Total Both Cos	December.	5,694,325	5,762,478	33,384,918	20,262,844
Rich Fr'ksb & P	November.	105,518	98,659	558,249	468,591
Rio Grande Jct	November.	50,634	45,428	276,692	244,634
Rio Grande So	3d wk Jan	8,545	9,042	286,267	332,695
Rock Isl'd Syst'm	December.	3,881,582	3,866,956	24,967,926	23,606,492
St Jos & Gr I	December.	108,231	132,638	691,297	665,733
St L & San Fran g	December.	3,118,868	2,728,581	18,842,356	16,194,602
St L Southwest	1st wk Feb	147,726	150,457	4,898,962	4,608,617
St L Van & T H	January...	182,117	196,217	1,442,460	1,377,528
San Fran & N P	January...	92,033	84,128	856,290	802,712
Seaboard Air L	4thwk Jan	335,052	339,701	7,514,218	7,341,114
Southern Ind	January.	96,575	72,493	769,135	521,076
So Pacific Co b	December.	8,625,773	7,972,286	49,761,561	45,983,513
Central Pacific	November.	1,974,157	1,935,917	10,435,249	9,791,024
Gal Har & S A	November.	630,289	569,583	2,945,237	2,763,224
Gal Hous & No	November.	114,756	121,013	631,382	480,446
Gulf W T & P	November.	12,757	13,719	72,761	80,334
Louis'a West	November.	169,220	163,904	812,276	895,979
Morgan's L & T	November.	498,121	476,756	2,003,663	1,984,352
N Y T & Mex	November.	47,374	44,066	215,696	205,856
Oregon & Calif.	November.	373,583	346,586	1,896,512	1,711,419
So Pac Coast	November.	79,781	65,843	534,260	451,149
So Pac RR Co	November.	2,767,606	2,694,506	14,009,066	12,610,388
So Pac88. Lines	November.	585,186	.....	2,370,294	.....
Tex & N Orl	November.	309,722	266,376	1,631,239	1,363,437
Southern Railw'y	4thwk Jan	1,198,478	1,194,715	26,702,717	24,823,128
Terre H & Ind	January...	148,310	155,482	1,228,626	1,101,966
Terre H & Peor	January...	48,495	49,738	378,245	354,300
Texas Central	4thwk Jan	31,143	19,557	510,557	393,145
Texas & Pacific	1st wk Feb	209,910	189,181	7,754,050	7,264,470
Tex S V & N W	January...	15,000	16,100	82,360	79,969
Tift Thom & Gulf	November.	17,337	14,868	91,853	1,004,624
Tol & Ohio Cent	1st wk Feb	47,120	54,691	2,275,491	732,569
Tol P & West	4thwk Jan	34,662	35,074	778,176	1,916,317
Tol St L & W	1st wk Feb	57,349	63,912	1,960,393	242,371
Tor Ham & Buff	1st wk Jan	11,262	8,331	320,457	1,101,968
Un Pac System	December.	4,956,338	4,071,390	29,991,386	26,564,721
Virginia & So W'n	December.	41,665	44,903	341,490	294,073
Wabash	1st wk Feb	359,219	356,995	14,397,357	12,875,025
W Jersey & Sea'e	December.	243,974	223,374	2,535,706	2,316,106
Wheel & L E	1st wk Feb	67,533	63,953	2,705,968	2,501,685
Wm'sport & N. Br.	November.	11,522	13,887	77,284	81,628
Wisconsin Cent	1st wk Feb	96,000	95,510	4,021,863	3,909,510
Wrightsv & T'n	December.	16,731	16,749	90,379	94,781
Yazoo & Miss. V	January...	769,291	649,955	4,798,002	4,469,595

VARIOUS FISCAL YEARS.

ROADS	Gross Earnings	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Nov. 30	Inc.	$751,084
Atlanta & Charl Air Line	Apr. 1 to Nov. 30	$2,192,169	2,021,015
Bellefonte Central	Jan. 1 to Dec. 31	74,072	58,365
Canadian Northern	Jan. 1 to Jan. 21	149,700	103,400
Chicago & North Western	June 1 to Dec. 31	34,024,017	29,511,394
Chic St P Minn & Omaha	Jan. 1 to Dec. 31	12,055,268	11,907,521
Cumberland Valley	Jan. 1 to Dec. 31	2,026,249	1,274,875
International & Gt North'n	Jan. 1 to Feb. 7	571,820	597,762
Lake Erie & Western	Jan. 1 to Jan. 31	363,739	372,342
Manistee & North Eastern	Jan. 1 to Dec. 31	335,735	337,686
Manistique	Jan. 1 to Jan. 31	6,052	5,960
Maryland & Pennsylvania	Mar. 1 to Dec. 31	272,247	246,620
Missouri Pacific	Jan. 1 to Feb. 7	3,995,000	4,122,000
Central Branch	Jan. 1 to Feb. 7	174,000	122,000
Total	Jan. 1 to Feb. 7	4,169,000	4,244,000
‡Mexican Central †	Jan. 1 to Jan. 21	1,432,704	1,292,931
Mexican International	Jan. 1 to Dec. 31	7,091,922	6,543,161
‡Mexican Railway	Jan. 1 to Jan. 23	$368,700	$360,700
‡Mexican Southern	Apr. 1 to Jan. 21	844,136	783,574
‡National RR of Mexico	Jan. 1 to Feb. 7	1,050,705	958,757
Northern Central	Jan. 1 to Dec. 31	10,310,248	8,456,849
North Shore	Jan. 1 to Dec. 31	565,777	474,601
ePennsy., East of P & E	Jan. 1 to Dec. 31	122,626,394	112,663,294
eWest of P & E	Jan. 1 to Dec. 31	64,853,606	59,660,006
Pere Marquette	Jan. 1 to Feb. 7	919,483	990,447
Phila Baltimore & Wash	Jan. 1 to Dec. 31	13,649,749	12,396,849
Philadelphia & Erie	Jan. 1 to Nov. 30	7,215,328	5,835,622
Pitts Cin Chic & St Louis	Jan. 1 to Dec. 31	24,599,821	22,559,716
Rio Grande Junction	Dec. 1 to Nov. 30	593,366	573,120
St L Vandalia & Terre H	Nov. 1 to Jan. 31	567,630	573,594
Terre Haute & Indianap	Nov. 1 to Jan. 31	474,413	462,997
Terre Haute & Peoria	Nov. 1 to Jan. 31	152,042	149,253
Texas & Pacific	Jan. 1 to Feb. 7	1,337,244	1,246,243
West Jersey & Seashore	Jan. 1 to Dec. 31	4,260,458	3,893,853

† Results on Monterey & Mexican Gulf are included from March 1, 1902. ‡ Mexican currency. ¶ Includes trans-Missouri lines in 1903, making length of road on which earnings are reported 7,357 in 1903, against 5,876 miles in 1902. b Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. c Covers lines directly operated. g Includes the Chicago & Eastern Illinois in both years. s Including Sav. Flor. & West. and also Florida Southern and Sanford & St. Petersburg Rys. in both years. w Includes Lake Erie & Det. Riv. Ry. from Jan. 1 both years. * Approximate for June. x Includes earnings of Valley RR. of Va., Ohio & Little Kanawha, Clev. Term. & Val., Clev. Lor. & Wheeling, Ravenswood Spencer & G. and Ripley & Mill Creek, not wholly owned, but controlled and operated by the B. & O. a These figures are for the consolidated company, including Tifton Thasv. & Gulf and Tifton & Northeastern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 23 roads and shows 9·14 per cent decrease in the aggregate from the same week last year.

1st week of February.	1904.	1903.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	22,397	33,307	....	10,910
Buffalo Roch. & Pittsb'g.	108,912	130,621	....	21,709
Canadian Pacific	615,000	705,000	....	90,000
Denver & Rio Grande*	260,400	279,900	....	19,500
Evans. & Terre Haute	25,917	29,696	....	3,779
Grand Trunk / Grand Trunk West / Det.Gd. Hav. & Milw.	326,869	582,312	....	255,443
Hocking Valley	95,518	93,269	2,249	....
Int. & Great Northern	88,141	84,726	3,415	....
Kanawha & Michigan	21,941	23,451	....	1,510
Mo. Kansas & Texas	318,403	303,147	15,256	....
Mo. Pacific & Iron Mt.	665,000	632,000	33,000	....
Central Branch	28,000	18,000	10,000	....
National RR. of Mexico	173,443	191,721	....	18,278
Pere Marquette†	145,857	189,094	....	43,237
St. Louis Southwestern	147,726	150,457	....	2,731
Texas & Pacific	209,910	189,181	20,729	....
Toledo & Ohio Central	47,120	54,691	....	7,571
Tol. St. L. & West	57,349	63,912	....	6,563
Wabash	359,219	356,995	2,224	....
Wheeling & Lake Erie	67,533	63,953	3,580	....
Wisconsin Central	96,000	95,510	490	....
Total (23 roads)	3,880,655	4,270,943	90,943	481,231
Net decrease (9·14 p. c.)	....	....	....	390,288

* Includes Rio Grande Western. † Includes Lake Erie & Detroit River Ry. *for both years.*

For the fourth week of January our final statement covers 44 roads, and shows 9·70 per cent decrease in the aggregate from the same week last year.

4th week of January.	1904.	1903	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (29 r'ds)	8,594,807	9,590,867	86,791	1,082,851
Ann Arbor	38,977	54,065	....	15,088
Central of Georgia	254,172	291,233	....	37,061
Chattanooga Southern	2,637	3,465	....	828
Chic. Ind'pls & Louisv.	104,098	130,929	....	26,831
Detroit Southern	37,671	49,071	....	11,400
Duluth So. Shore & At.	47,000	78,834	....	31,834
Gulf & Ship Island	40,919	46,285	....	5,366
Mineral Range	15,711	16,404	....	693
Minn. St. P. & S. Ste. M.	134,207	135,467	....	1,260
Mob. Jackson & K. City ¶	7,974	5,735	2,239	....
Mobile & Ohio	263,410	299,259	....	35,849
Seaboard Air Line	335,052	339,701	....	4,649
Texas Central	31,143	19,557	11,586	....
Texas & Pacific	406,405	375,173	31,232	....
Toledo Peoria & West'n	34,662	35,674	....	1,012
Total (44 roads)	10,348,845	11,471,719	131,848	1,254,722
Net decrease 9·70 p. c.)	......	....	....	1,122,874

¶ Week ending Jan. 30.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 23, 1904. The next will appear in the issue of Feb. 20, 1904.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year	Previous Year.
	$	$	$	$
Ann Arbor.b........Dec.	175,981	171,070	73,616	64,445
July 1 to Dec. 31....	1,063,700	974,218	382,455	349,542
Boston & Maine.b.—				
Oct. 1 to Dec. 31....	8,645,738	8,255,576	2,281,157	2,057,518
July 1 to Dec. 31....	18,485,252	17,194,261	5,434,528	5,024,972
Bridgt. & Saco R.b Dec.	3,001	3,465	614	817
July 1 to Dec. 31....	23,849	25,804	9,052	9,847
Chic.Ind.&Louis.a.Dec.	405,913	393,954	124,873	137,729
July 1 to Dec. 31....	2,830,016	2,549,896	1,123,785	1,041,425
Cornwall.a..........Dec.	5,389	4,977	1,031	def 1,465
July 1 to Dec. 31....	42,100	48,157	13,423	def.37,945
Del. Lack. & Western b—Leased lines in New York State.				
Oct. 1 to Dec. 31....	2,448,438	2,138,814	1,198,747	900,560
July 1 to Dec. 31....	5,652,761	3,323,330	3,095,380	902,604
Syr. Bing. & N. Y.—				
Oct. 1 to Dec. 31....	276,889	285,223	40,306	109,196
July 1 to Dec. 31....	601,068	478,182	191,567	83,004
Edison Elec. Illum. Co. of Brockton, Mass..Dec.	11,745	11,412	5,682	4,164
Jan. 1 to Dec. 31....	105,300	96,755	34,764	32,800
Ft.W.&Den.City.b Dec.	215,212	224,381	78,495	53,641
July 1 to Dec. 31....	1,490,143	1,370,498	551,547	356,676
Illinois Central...a.Dec.	3,806,150	3,787,102	1,127,424	1,428,963
July 1 to Dec. 31....	24,032,382	22,056,985	6,301,835	6,518,376
Interborough Rap. Trans. Co. (formerly Manhattan Elevated) b—				
Oct. 1 to Dec. 31....	3,657,709	3,211,372	2,281,314	1,855,727
July 1 to Dec. 31....	6,696,462	5,706,484	3,892,446	3,011,909
Long Island b.......Dec.	Inc.	21,174	Dec.	62,401
July 1 to Dec. 31....	Inc.	327,036	Dec.	149,653
Lowell Electric Light Corporation ......Dec.	23,992	22,381	10,612	6,835
July 1 to Dec. 31....	117,776	113,013	47,386	39,860
Jan. 1 to Dec. 31....	232,466	210,391	81,503	76,040
Minneapolis Gen. Electric Co...........Dec.	65,492	59,158	36,814	28,261
July 1 to Dec. 31....	298,559	270,856	143,557	123,959
Jan. 1 to Dec. 31....	568,044	500,586	251,421	235,143
Mob. Jacks. & K. C. Dec.	38,215	24,049	18,936	10,205
July 1 to Dec. 31....	200,835	117,291	80,019	....
Jan. 1 to Dec. 31....	357,511	206,287	132,566	89,440
Gulf & Chic.Div bDec.	11,921	....	7,200	....
Nev.-Cal.-Oregon.a.Dec.	14,443	13,735	5,045	6,478
July 1 to Dec. 31....	112,480	111,224	50,359	54,605
Newb.Dutch. & Conn.b—				
Oct. 1 to Dec. 31....	47,039	48,010	8,972	15,827
July 1 to Dec. 31....	90,615	93,069	14,405	29,370
N.Y. Chic.& St. Louis b—				
Oct. 1 to Dec. 31....	2,707,220	2,131,912	416,216	421,345
July 1 to Dec. 31....	4,262,362	3,776,934	906,388	936,086
Pacific Coast Co...a Dec.	431,179	414,323	74,677	69,683
July 1 to Dec. 31....	3,097,722	2,922,800	631,198	575,726
Seaboard Air Line a Dec.	1,142,162	1,046,404	297,160	259,613
July 1 to Dec. 31....	6,440,937	6,203,758	1,609,950	1,666,721
Staten Isl'd Rap. Tr. b—				
Oct. 1 to Dec. 31....	159,605	144,099	57,372	56,679
July 1 to Dec. 31....	345,612	299,599	142,629	136,169
Yazoo & Miss.Val.a.Dec.	846,215	759,951	348,240	293,289
July 1 to Dec. 31....	4,028,711	3,819,640	978,963	1,002,374

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Ann Arbor...........Dec.	57,143	26,980	*17,371	37,465
Boston & Maine—				
Oct. 1 to Dec. 31....	2,060,936	2,035,663	*391,052	*177,798
July 1 to Dec. 31....	4,090,256	4,062,246	*1,618,146	*1,218,468
Bridgt. & Saco Riv. Dec.	507	521	107	296
July 1 to Dec. 31....	3,040	3,108	6,012	6,739
Del. Lack. & Western—Leased lines in New York State.				
Oct. 1 to Dec. 31....	598,635	610,767	600,112	289,793
July 1 to Dec. 31....	1,210,818	1,225,244	1,884,562	df.322,640
Syr. Bing & N. Y.—				
Oct. 1 to Dec. 31....	44,266	45,299	def.3,960	63,897
July 1 to Dec. 31....	90,671	91,704	100,896	def.8,700
Edison Elec. Illum. Co. of Brockton, Mass..Dec.	1,357	729	4,325	3,435
Jan. 1 to Dec. 31....	11,976	8,879	22,788	23,921
Interborough Rap. Trans. Co (formerly Manhattan Elevated) —				
Oct. 1 to Dec. 31....	†1,598,579	†747,954	*750,334	*1,173,070
July 1 to Dec. 31....	†3,093,054	†1,392,723	*965,278	*1,765,760
Lowell Electric Light Corporation ...... Dec.	1,489	817	9,123	6,018
July 1 to Dec. 31....	7,618	6,246	39,768	33,614
Jan. 1 to Dec. 31....	13,396	13,265	68,107	62,775
Minneapolis Gen. Electric Co............Dec.	10,286	8,400	26,528	19,861
July 1 to Dec. 31....	58,804	49,478	84,753	74,481
Jan. 1 to Dec. 31....	111,908	98,410	139,523	136,732
Mob. Jacks. & K. C. Dec.	8,651	8,330	10,285	1,875
Jan. 1 to Dec. 31....	101,907	70,742	30,659	18,698
Gulf & Chic. Div..Dec.	3,077	....	4,123	....
Nev.-Cal.-Oregon...Dec.	2,192	1,875	2,853	4,603
July 1 to Dec. 31....	13,150	11,250	37,209	43,355
Newb. D'tchess & Conn.—				
Oct. 1 to Dec. 31....	4,681	5,352	*4,374	*10,541
July 1 to Dec. 31....	9,452	9,902	*5,343	*19,669
N. Y. Chic. & St. L.—				
Oct. 1 to Dec. 31....	347,144	340,276	*88,449	*96,023
July 1 to Dec. 31....	680,547	680,180	*252,006	*272,268
Staten Island Rap. Tr.—				
Oct. 1 to Dec. 31....	44,931	48,849	*23,797	*19,694
July 1 to Dec. 31....	89,862	99,198	*75,472	*60,004

* After allowing for other income received.
† Dividends guaranteed as rental on Manhattan Elev. stock included in fixed charges in 1903. Not rented in 1902 and divid's not included.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings: Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date: Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson ...	December.	21,656	19,062	275,339	241,584
American R'ys. Co.¶.	January ..	99,624	[illegible]	d852,220	d720,905
Aur. Elgin & Chic. Ry	December.	24,070	....	d246,207	....
Binghamton Ry......	December.	19,158	18,282	[illegible]	211,127
Boston & Worcester..	December.	17,461	....	d165,547	....
Burlingt'n (Vt.) Trac.	December.	5,580	5,611	75,475	69,066
Cal. Gas & Electric..	December.	277,943	....	....	....
aCent. Penn. Tract...	November	38,704	[illegible]	471,743	419,263
Chicago & Mil. Elec.	January...	8,175	5,464	8,175	5,464
Cin. Dayton & Tol.Tr.	December.	36,931	36,452	514,779	463,120
Cin. Newp. & Coving. Light & Traction...	December.	108,419	100,587	1,224,352	1,103,998
Citizens' Ry. & Light (Muscatine, Iowa)..	December.	9,321	9,219	98,827	89,865
Cleve. & So. W. Tr.Co.	December.	33,418	‡24,711	445,167	‡308,846
Cleve. Painsv. & E...	December.	15,620	14,371	214,631	189,187
Dan. Urb. & Champ..	December.	58,902	....	596,149	....
Dart. & W'port St.Ry.	December.	8,259	7,087	138,884	129,981
Detroit United Ry..n	4th wk Jan	90,930	[illegible]	295,663	301,045
Duluth-Sup. Tract...	1st wk Feb	9,409	9,725	54,583	53,060
East. Ohio Traction..	December.	13,041	12,112	201,644	189,780
Elgin Aurora & Sou..	December.	35,583	34,980	453,379	410,332
Havana Elec. Ry.Co.	Wk.Feb. 7	‡32,184	‡26,847	‡162,780	‡130,356
Honolulu Rapid Tr. & Land Co.........	October...	26,136	18,464	228,175	151,585
Houghton Co. St. Ry.	December.	13,756	13,800	d99,122	d92,295
Houston Elec. St. Ry.	December.	29,707	30,417	426,124	360,018
Indianap. & East. Ry.	December.	16,141	9,642	165,889	101,994

Gross Earnings.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Indianap.Shelbyville & Southeastern Tr.	December.	7,515	....	....	....
Internat'l Tract. Co. System (Buffalo)....	December.	325,464	309,871	3,975,007	3,453,065
Interurb.St.Ry(N.Y.)	October...	1,968,571	1,919,741	d7,888,788	d7,201,421
Jacksonville Elec.Co.	November.	24,936	19,542	227,247	181,660
Kansas City Ry.& Lt.	December	337,011	....	v2,367,482	....
Lake Shore Elec. Ry	December.	46,415	38,962	616,484	466,051
Lake Street Elev.c ..	December.	70,934	68,995	781,797	756,165
Lehigh Traction......	December.	11,092	9,532	139,577	98,271
Lehigh Val. Trac. Co.					
Street Ry. Dep......	December.	57,719	55,280	805,535	714,801
Electric Light Dep.	December.	19,077	17,052	167,9-0	150,284
Lexington Ry........	December.	24,185	19,566	315,460	266,888
London St. Ry.(Can.)	December.	14,142	15,042	172,085	154,704
Mad. (Wis.) Traction.	December.	7,636	7,218	95,135	80,745
Met. West Side Elev..	January ..	174,240	174,795	174,240	174,795
Mil. Elec. Ry.& Lt.Co	December	274,145	260,189	3,030,477	2,737,321
Mil. Lt. Heat & Tr. Co.	December	32,584	29,939	422,902	354,762
Montreal Street Ry	December.	189,266	177,367	2,276,568	2,098,682
Muncie Hartford & Ft. Wayne..........	January ..	11,569	....	r123,559	....
Musk. Tr. & Light. Co.					
Street Ry. Depart...	December.	5,581	6,560	r71,710	r78,761
Electric Light Dep.	December.	3,957	3,333	r32,077	r24,265
Gas Department....	December.	5,268	5,132	r35,614	r32,708
New London St. Ry	November	4,355	3,904	68,684	66,992
Norfolk Ry. & Light	November.	....	....	563,302	....
Nor. Ohio Tr. & Lt. Co	December.	71,653	64,155	882,276	745,043
Northern Texas Trac.	December.	42,170	....	465,394	....
Northwestern Elev..	January ..	108,816	105,812	108,816	105,812
Oakland Trans. Cons	December.	102,362	87,249	1,137,041	945,865
Ohio Cent. Trac. Co..	December.	5,767	....	r76,588	....
Olean St. Railway..	December.	....	....	95,489	63,587
Orange Co. Traction	December.	7,085	6,409	109,245	101,716
Oreg. Wat. Po. & Ry.	October...	23,864	12,904	....	....
Peeks. L't'g & RR. Co.	December.	....	....	d60,660	d56,546
Philadelphia Co. and Affiliated Corpor's.	December.	1,429,382	1,383,114	15,212,791	12,773,088
Pottsv. Union Tract.	December.	14,972	11,950	195,890	161,649
Rys Co. Gen.—Roads.	December.	21,237	20,991	314,460	272,737
Light Co's....	December.	2,177	2,159	23,028	21,774
Rochester Railway ..	November	104,563	90,682	1,152,107	1,005,225
Rockford Beloit & Janesville..........	November	9,788	....	122,211	....
St. Louis Transit...	January	565,098	527,870	565,098	527,870
San Bernardino Val. Tract. Co....	December.	8,995	....	86,936	....
Sao Paulo (Brazil) Tram. L't & Po. Co.	December.	120,500	105,187	1,303,813	1,123,285
Savannah Elect. Co.	December.	45,143	42,251	519,774	480,510
Scranton Railway...	November	66,978	55,476	757,470	490,699
Seattle Electric Co...	November	178,024	174,313	1,903,133	1,696,608
South Side Elevated.	January ..	135,781	134,287	135,781	134,287
Springf'd & Xenia Tr	Wk. Jan. 24	799	646	2,631	2,1·0
Syracuse Rap.Tr. Ry.	January ..	64,068	65,830	64,068	65,830
Tampa Electric Co...	December.	26,883	23,142	....	....
Terre Haute Elec.Co.	December.	45,524	35,378	....	....
Tol. Bowl. Gr. & So. Tr	December	....	....	288,301	246,768
Toledo Rys. & Light.	December.	154,494	139,608	1,663,794	1,459,091
Toledo & Western....	November	15,815	....	170,219	....
Toronto Railway....	Wk Feb. 6	40,189	36,620	216,897	192,982
Twin City Rap. Tran.	4th wk Jan	105,718	101,491	329,354	310,085
Union Trac. of Ind..	December	97,862	82,935	1,107,468	948,390
Union (N. Bedford)..	December.	28,276	27,947	353,757	335,734
United of San Fran..	December.	560,384	515,294	6,243,218	5,538,919
Va. Pass. & Pow. Sys.					
Va. Pass. & Pow.Co	November	57,916	....	....	....
Rich. Pass. & Pow.	November	37,489	....	....	....
Richmond Tract...	November	26,002	....	....	....
Wash. Alex. & Mt. V	December	18,963	16,775	230,258	217,660
West. Ohio Ry.	December.	16,018	....	d128,220	....
Youngstown-Sharon	December.	45,645	47,857	511,814	444,985

‡ Spanish silver.
§ These are results for properties owned.
c Results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r These figures are from Mar. 1.
t Figures for 1902 cover only the Clev. Elyria & Western Ry. Co.
s For the past six months figures are those of the Harrisburg Traction Co.
v These figures are for seven months from June 1 to Dec. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, will be given February 27.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Brooklyn Heights RR.b—				
Oct. 1 to Dec. 31....	3,258,688	2,960,548	1,277,191	1,137,765
July 1 to Dec. 31....	6,958,401	6,177,442	2,986,449	2,593,342
Bklyn Queens Co. & S.b—				
Oct. 1 to Dec. 31....	203,151	215,258	103,320	109,361
July 1 to Dec. 31....	419,522	432,505	207,697	223,088
Cin. Newp. & Cov. Light & Traction.a...... Dec.	108,419	100,587	48,931	46,638
Jan. 1 to Dec. 31	1,224,352	1,102,998	523,390	494,859
Coney I. & Gravesend b—				
Oct. 1 to Dec. 31....	2,562	1,572	279	57
July 1 to Dec. 31....	32,568	26,609	3,471	2,775
Dunkirk & Fredonia b—				
Oct. 1 to Dec. 31....	8,958	9,539	2,707	1,302
Houghton County St. Ry. (Hancock, Mich.). Dec.	12,756	13,800	1,748	2,695
July 1 to Dec. 31....	99,122	92,295	35,352	33,162
Jan. 1 to Dec. 31....	189,404	170,709	66,564	58,297
Houston Elect. Co.. Dec.	‡29,707	30,417	‡14,751	5,444
Jan. 1 to Dec. 31....	416,124	360,018	142,560	149,246
Muncie Hartford & Fort Wayne........ Jan.	11,569	....	5,182	....
Mar. 1 to Jan. 31....	123,559	....	62,210	....
North. Tex. Tract. b Dec.	42,170	....	10,918	....
Jan. 1 to Dec. 31....	465,394	....	204,027	....

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Savannah Electric. Dec.	45,143	42,251	21,163	18,866
Jan. 1 to Dec. 31....	519,774	480,510	212,075	212,519
Tampa Elect. Co... Dec.	26,883	23,142	7,877	9,040
Jan. 1 to Dec. 31....	304,451	238,772	129,815	99,150
Terre Haute Elect.. Dec.	45,524	35,378	11,119	7,698
Jan. 1 to Dec. 31....	474,250	327,957	162,167	62,602

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
‡ Decrease in earnings for Dec., 1903, due to boycott by colored patrons.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Brooklyn Heights—				
Oct. 1 to Dec. 31....	1,153,792	1,060,979	*151,782	*118,336
July 1 to Dec. 31....	2,366,653	2,129,378	*687,415	*611,704
Bklyn Queens Co. & S.—				
Oct. 1 to Dec. 31....	99,288	92,973	*16,045	*18,922
July 1 to Dec. 31....	198,701	185,941	*36,753	*39,785
Cin. Newp. & Cov. Light & Traction........ Dec.	23,182	23,886	25,749	22,752
Jan. 1 to Dec. 31....	271,720	255,973	251,670	237,679
Coney Isl. & Gravesend—				
Oct. 1 to Dec. 31....	25	17	*295	*164
July 1 to Dec. 31....	326	267	*3,274	*2,644
Dunkirk & Fredonia—				
Oct. 1 to Dec. 31....	1,358	2,003	*4,470	*3,451
Houghton County St. Ry. (Hancock, Mich.) Nov.	2,697	2,604	def.949	91
July 1 to Dec. 31....	17,357	15,624	20,995	17,539
Jan. 1 to Dec. 31 ...	34,933	31,150	31,631	27,047
Houston Elect. Co.. Dec.	8,109	6,250	def.2,358	def.806
Jan. 1 to Dec. 31....	84,657	....	58,903	....
North. Texas Tract Dec.	9,485	....	1,433	....
Jan. 1 to Dec. 31....	111,370	....	92,667	....
Savannah Electric. Dec.	10,454	9,584	10,709	5,99²
Jan. 1 to Dec. 30....	119,326	115,775	92,749	96,746
Tampa Elect. Co. Dec.	1,799	1,885	6,078	7,164
Jan. 1 to Dec. 31....	24,398	22,237	105,417	76,913
Terre Haute Elect.. Dec.	9,480	6,414	1,639	1,279
Jan. 1 to Dec. 31....	87,385	76,165	74,782	def.13,563

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' and STREET RAILWAY SUPPLEMENTS.

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Southern Pacific Company.

(Report for the year ended June 30, 1903.)

The remarks of Mr. Alexander Millar, Secretary, approved by the board of directors, and elaborate tables showing the earnings, expenses and charges of the system, and balance sheet for two years past, as given in the annual report for the year ended June 30, 1903, will be found on pages 706 to 716 of to-day's CHRONICLE. A review of the results for the year is also given in our editorial columns. Below are the statistics of operations for two years:

TRAFFIC AND TRANSPORTATION OPERATIONS—ALL LINES.

	1902-03.	1901-02.	*Increase.*	P. ct.
Average miles of road oper.	8,842·01	8,757·48	84·53	·97
Passenger traffic—				
Passengers carried..........	31,446,491	29,310,172	2,136,319	7·29
Passengers carried 1 mile..	1189399066	1088876414	101,522,652	9·34
do do 1 mile p. m of road	124,996	114,809	10,187	8·87
Av. miles car.—all pass'gers	37·79	37·0s	0·71	1·91
Average received from each through and local pas's'r.	$1·81	$1·69	$0·12	7·10
Average per passenger per mile—through and local.	2·175 cts.	2·201 cts.	dec. ·026 cts.	1·18
Rec'ts p. mile of main track	$3,050·95	$2,822·94	$228·01	8·08
do p. rev. train mile (a)	$1·55	$1·59	dec. $0·04	2·52
Av No. pass'gers per train	63 63	64·64	dec. $1·01	1·56
Freight traffic—				
Tons carried.................	22,230,367	20,260,573	1,969,794	9·72
Tons carried 1 mile	6308502359	6059873410	248,628,949	4·10
Ton miles per mile of road —all freight	711,099	689,449	21,650	3·14
Av. miles hauled—all fr'ght	283·78	299·10	dec. 15·32	5·12
Av'age received from each ton—commercial freight.	$3·00	$3 22	dec. $0·22	6·83
Av. p ton mile—com'l fr't.	1·022 cts.	1·021 cts.	·001 cts.	·10
Receipts per mile of main track—all freight	$6,140·08	$6,032·47	$107·61	1·78
Receipts per revenue train mile—all freight (b)......	$2·77	$2·74	$0·03	1·09
Ton miles p. rev. tr'n mile—all fr't (av. tons per train)	320 31	312·69	7·62	2·44
Ton miles p. traffic mile all freight (av. tons per train)	267·43	261·28	6·15	2·35
Aver. tons per loaded car—all freight	18·67	18·03	0·64	3·55

(a) Based on mileage of revenue passenger trains, plus all mixed train mileage. (b) Based on mileage of revenue freight trains, plus all mixed train mileage; the methods prescribed by the Inter-State Commerce Commission of the United States.—V. 78, p. 288, 229.

Northwestern Elevated Railroad of Chicago.

(Statement for the year ending Dec. 31, 1903.)

The following statement has been issued :

STATEMENT FOR YEAR ENDED DEC. 31.

	1903.	1902.	1901.
Passengers carried	24,933,327	23,354,729	20,327,005
Average daily	68,310	63,986	55,690
Earnings—			
Passenger	$1,246,473	$1,167,528	$1,016,187
Net earns. of Loop (Union El. RR.)	295,566	243,469	84,676
Gross earnings	$1,542,039	$1,410,998	$1,100,863
Operating expenses—			
Maint. of way and structures	$56,437	$58,062	$26,748
Maintenance of equipment	66,416	51,260	28,993
Conducting transportation	370,367	306,143	267,578
General	52,036	48,934	52,821
Total	$545,246	$464,401	$376,140
Net earnings	$996,793	$946,597	$724,723
Deduct—			
Interest	$560,000	$554,091	$385,220
Loop rental	124,667	116,773	101,635
Taxes	109,591	86,308	78,580
	$794,258	$757,172	$565,435
Surplus for stock	$202,535	$189,423	$159,288

The gross earnings of the Loop (Union Elevated RR.) amounted to $573,855 in 1903, against $533,087 in 1902 and $477,858 in 1901, the net earnings only being shown above.

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Road and equipment	25,148,674	24,789,321	Preferred stock	5,000,000	5,000,000
Bonds in treasury	1,000,000	1,000,000	Common stock	5,000,000	5,000,000
Lake Street Elev. RR.	367,880	....	Bonds	15,000,000	15,000,000
Due from comp'ies and individuals	....	420,136	Mortgages	119,000	119,000
Current assets	378,960	91,768	Current liabilities	675,114	387,456
Miscellaneous	22,332	....	Res. for taxes & int.	220,580	272,[illegible]
			Reserve for maint.	81,504	51,000
			Miscellaneous	36,896	....
			Surplus	674,266	471,729
Total	26,917,960	26,301,226	Total	26,917,960	26,301,226

—V. 78, p. 588.

Twin City Rapid Transit Company.

(Report for the year ending Dec. 31, 1903.)

President Thomas Lowry says in substance :

NEW POWER PLANTS.—The increased travel predicted in our last report has been more than verified, and the growth of St. Paul and Minneapolis has proved the necessity of providing addditional power. The work on our new steam-power plant is rapidly nearing completion The new fire-proof building will contain three engine and generator units of 27,000 H. P. maximum capacity. The plans allow an increase in the total equipment to five engine and generator units of 45,000 H. P. maximum total capacity and 24 boiler units of 40,000 H. P. maximum total capacity. Work on the two sub stations and office buildings in Minneapolis and St. Paul is nearing completion. Each sub-station will contain three rotary converter units of 9,600 H. P. maximum total capacity and the buildings will allow for an increase of 100 per cent.

LARGE CARS.—The company builds its own cars and has adopted a standard car 45ft. 2in in length, with four motors, forty-horse power capacity each and air brakes, each car having a seating capacity of 52 persons. They can be changed from open to closed cars in five minutes, and greatly increase our earnings by being able to follow any changes in the weather. During the period from 1893 to 1897, the style of our equipment was 18 feet and 28 feet open and closed motors, with trailers converted from old horse cars.

PROPOSED EXTENSIONS AND IMPROVEMENTS.—Many new extensions and improvements will be made as soon as possible, among which are the following:

The Marshal Avenue line in St. Paul will be extended across the Mississippi River on Lake St. and connect with Cedar Ave. and across 31st St. in Minneapolis, which completes a third interurban between St. Paul and Minneapolis and will extend across the city of Minneapolis to connect with Lake Harriet, giving the residents of St. Paul direct connection with the beautiful lakes of Harriet and Calhoun, an important part of the Minneapolis park system. In the near future it will extend to Lake Minnetonka, the largest summer resort in the Northwest. The Minnehaha line in Minneapolis will be extended about 3 miles to Fort Snelling, making a connection with St Paul and completing a fourth interurban between the two cities. Fort Snelling is to be one of the six large permanent forts in the United States.

An extension will be made to South St. Paul; one to White Bear Village, a popular summer resort; one to South Stillwater, a manufacturing point, and another to Lake Phalen in St. Paul, which is part of the St. Paul park system. These are all short extensions and would have been built long ago if the company had had sufficient power for their operation. They will all be attractive to excursionists and have sufficient regular travel to make them more than self-sustaining the entire year.

NEW MORTGAGE.—A joint mortgage has been issued by the Minneapolis Street Railway Co. and the St. Paul City Railway Co. providing for an issue of 25-year 5 per cent gold bonds not to exceed $10,000,000—$1,000,000 of said bonds are reserved to retire a like amount of joint bonds of said companies maturing in 1911; $3,500,000 to pay for the new power plant, sub-stations, electric equipment, conduits and other requirements in connection therewith, the extensions above mentioned, new shops and 50 new large double-truck cars. The remaining $5,500,000 of bonds are to be issued for future extensions and improvements at 90 per cent of the cash cost of same. (See V. 78, p. 49; V. 77, p. 2281, 2340.)

The growth of business has been most satisfactory, gross and net earnings having more than doubled in the period between 1897 and 1903, the increase being from $2,009,121 and $1,007,041 respectively in 1897, to $4,063,938 and $2,185,888 respectively in 1903. The property has been maintained in excellent physical condition and substantial improvements have been made each year, the cost of which has been met largely out of current revenues. With the completion of the new power plant, the additional equipment and other improvements provided by the sale of these bonds, the revenue earning power will be considerably increased and further economies in operation will be developed.

TREATMENT OF SURPLUS.—Former reports of this company have shown a large surplus. The 1901 report shows $2,700,285 and the 1902 report $2,991,346. This is, in a sense, misleading, as it does not represent actual cash surplus on hand, but shows surplus earned over operating expenses, interest charges and dividends, but expended in betterments and improvements. We have therefore transferred former surplus to "roadway, equipment, etc.," and surplus appearing in future reports will mean cash on hand, or its equivalent.

RESULTS FOR 1903.—The gross earnings for the calendar year 1903 show an increase of 12·51 per cent over the previous year and 10·28 per cent net over same period with same mileage. The operating expenses, including taxes and all charges, except interest and dividends, were 50·36 per cent of the gross, as against 49·30 per cent for the preceding year. We have paid four dividends of 1¼ per cent on the common stock and four dividends of 1¾ per cent on the preferred stock, leaving a net surplus of $419,297, which has been expended in betterments

NEW CONSTRUCTION ETC., IN 1903.—The company has expended during the year $2,216,810 for power plants, cars and new paving construction, distributed as follows :

Paving—St. Paul	$306,053
Minneapolis	285,733
New power plants	1,273,252
42 cars complete, each with 4 motors and air brakes	309,294
134 additional air-brake equipments	42,479

Statistics.—The earnings, expenses, charges and balance sheet are shown in the following tables:

	1903.	1902.	1901.	1900.
Passenger earnings	$4,042,230	$3,591,549	$3,150,498	$2,814,205
Other sources	21,709	20,662	23,478	25,151
Total receipts	$4,063,939	$3,612,211	$3,173,976	$2,839,356
Expenses—				
General expenses	$165,675	$153,707	$149,798	$156,472
Maint. of equipment	211,298	196,521	179,768	159,835
Maint. of way & struc.	117,536	83,135	85,990	61,086
Oper. power plants	331,231	269,225	217,947	170,662
Insurance	41,104	20,366	15,116	9,490
Injuries & damages	162,695	138,445	97,140	82,949
Legal expenses	22,999	23,000	23,000	23,000
Car service	825,462	745,771	646,693	641,196
Total operating	$1,878,050	$1,630,170	$1,415,452	$1,304,690
Net earnings	$2,185,889	$1,982,041	$1,758,524	$1,534,666
Deduct—				
Interest and taxes	$731,041	$711,718	$666,638	$624,326
Dividends on pref. (7%)	210,000	210,000	210,000	204,750
Dividends on com.	(5)825,550	(5)769,263	(4)600,400	(3)450,300
Total	$1,766,591	$1,690,981	$1,477,038	$1,279,376
Surplus	$419,298	$291,060	$281,486	$255,290
P. c. exp. & tax to earn.	50·36	49·30	48·35	49·16

TWIN CITY RAPID TRANSIT CO.—GENERAL BALANCE SHEET.

	1903. $	1902. $	1901. $	1900. $
Resources—				
Roadway, etc., including securities in treasury	31,820,072	32,989,594	31,606,910	30,960,164
Notes & accts. receivable	19,201	32,349	99,670	96,720
Cash	1,310,250	646,072	373,738	208,817
Materials and supplies	125,973	171,776	84,512	90,298
Total	33,275,496	33,839,791	32,164,830	31,355,969
Liabilities—				
Common stock	16,511,000	16,511,000	15,010,000	15,010,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	12,637,000	10,868,000	10,888,000	9,838,000
Unpaid vouchers, &c.	115,493	55,762	33,079	44,381
Trainmen's deposits	....	....	23,350	22,375
Taxes accrued, not due	....	....	2,888	69,894
Interest accrued, not due	229,831	207,296	207,029	206,471
Bills payable	559,284	....	....	520,000
Dividend payable	206,388	206,388	300,200	225,150
Miscellaneous	16,500	....	....	....
Income account—surplus	....	2,991,346	2,700,284	2,418,798
Total	33,275,496	33,839,791	32,164,830	31,355,969

—V. 78, p. 584, 49.

Youngstown-Sharon Railway & Light Company.

(Report for the year ending Dec. 31, 1903.)

The results of operation for the late calendar year, including all underlying properties, compare with those for 1902 as follow :

	1902.	1903.
Gross earnings	$444,986	$511,814
Operating expenses (including taxes of operating properties)	244,972	303,041
Gross income	$200,014	$208,773
Income from other sources	....	1,525
Gross income	....	$210,298
Deduct—		
Interest on first mortgage and income bonds		146,612
Sharon & New Castle guaranteed bonds		25,000
Underlying bonds not owned		3,240
Bills and accounts payable		5,819
Taxes (not included above)		3,000
General expenses		1,532
Total deductions		$185,203
Balance surplus for year		$25,095

—V. 77, p. 452.

People's Gas Light & Coke Co.

(Report for the year ended Dec. 31, 1903.)

Results for four years as reported in daily papers :

	1903.	1902.	1901.	1900.
Gross receipts	$11,854,800	$11,058,412	$9,663,746	$9,090,337
Operating expenses	6,440,362	5,912,211	4,792,441	4,447,787
Net earnings	$5,414,438	$5,145,202	$4,871,305	$4,642,550
Interest on bonds	$1,857,300	$1,857,300	$1,857,300	$1,857,300
Depreciation	656,431	630,586	611,836	584,175
Total	$2,513,731	$2,487,886	$2,469,136	$2,441,475
Balance for dividends	$2,900,707	$2,657,316	$2,402,169	$2,201,075
Dividends, 6 p. c.	1,978,146	1,978,146	1,784,633	1,720,128
Surplus for year	$922,561	$679,170	$617,536	$480,947

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	*Liabilities—*	1903. $	1902. $
Real est., franch's tun'ls, mains, etc.	71,145,318	70,805,808	Capital stock	35,000,000	35,000,000
Materials	1,000,476	782,582	Mortgage bonds	34,49[illegible]	34,496,000
Securities	2,242,682	2,245,682	Gas bill deposits	102,288	84,712
Acc'ts receivable	444,505	369,851	Accounts payable	351,635	368,198
Bond coup. depos's	346,080	350,805	Coupons past due	248,540	353,715
Gas bills receiv'ble	829,306	851,025	Bond interest accrued	217,858	217,858
City of Chicago	29,227	104,227	Surplus	6,349,783	5,427,327
Cash	686,915	985,819			
Total	76,866,059	75,946,766	Total	76,866,[illegible]	75,946,766

NOTE—The securities, $2,242,682, owned as above consist of miscellaneous bonds $61,778, Green Street property, etc., $151,004, 20,300 shares of capital stock of People's Gas Light & Coke Co., $2,030,900.

MAINS, ETC. (INCLUDING HYDE PARK AND MUTUAL FUEL), DEC 31.

	1903.	1902.	1901.	1900.	1899
Miles street mains...	1,871	1,866	1,796	1,729	1,703¾
Number of meters....	347,750	342,150	323,089	300.077	274,604
Public lamps	24,948	25,090	24,911	24,980	25,121

—V. 78, p. 346.

Pittsburgh Coal Company.

(Report for the year ended December 31, 1903.)

The earnings and balance sheet are reported in the daily papers as follows:

	1903.	1902.	1901.
Profits, after deducting bad debts and losses..................	$7,787,094	$5,753,913	$4,272,209
Less royalty fund for acquisition of new coal lands (coal mined is represented in this fund at a valuation of $400 per acre)............................	634,456	650.660	576,847
Depreciation..........................	401,614	396,666	595,824
Net profits..........................	$6,751,023	$4,706,587	$3,099,538
Quarterly divs. on pref. stock..	} 2,440,087	(7)2,078,865	(7)2,078,865
Interest on bonds..................		348,281	....
Undivided profits..................	$4,310,936	$2,279,441	$1,020,673

BALANCE SHEET DEC. 31.

	1903.	1902.	1901.
	$	$	$
Assets—			
Coal acreage, lands, mines and buildings, railways owned and operated, railway cars, docks, and lighters, Norw. Coal Ry., &c	80,355,229	77,138,406	69,045,854
Inventories of coal, &c...........	5,018,371	1.933,577	651,196
Bonds and stock of other co's...	7,850,982	105,647	631,475
Accounts and bills receivable...	7,043,277	6,116,330	4,932,267
Cash	546,930	1,325,978	1,015,978
Total....................................	100,814,792	86,619,936	76,276,769
Liabilities—			
Stock, preferred	30,716,200	29,701,200	29,701,200
Stock, common.........................	30,135,000	30,208,200	30,268,200
Reserve funds........................	4,490,544	3,454,478	2,407,147
Bonds of subsidiary corporat'ns	2,003,133	1,565,233	1,079,000
Mortgages...............................	2,434,448	2,237,901	117,679
Def. pay. for common stock of Monongahela River C. & C....	4,500,000	....	....
Liabilities created in the acquisition of coal land and mining properties................	....	....	6,192,396
Pittsburgh Coal Co. bonds......	5,400,000	6,000,000	....
Current accts & bills payable...	11,202,895 }	7,885,445	3,322,094
Car trust notes	154,141 }		
Undivided profits Dec. 31.......	9,778,430	5,467,495	3,188,053
Total....................................	100,814,792	86,619,936	76,276,769

—V. 78, p. 291, 232.

Diamond Match Company.

(Report for the year ending Dec. 31, 1903.)

President O. C. Barber in his report to the shareholders says in substance:

GENERAL RESULTS.—The profits for the year are not as large as those for 1902. The management has reason, however, to congratulate you on the condition of the property and the outlook for its business The volume of business annually increases, thereby requiring a less percentage of profit to enable us to pay the customary dividends. Except for this increase, we would have an unfavorable showing, as lumber and other materials, as well as labor, have largely advanced in price, while the prices of matches have not been advanced

CHARGED OFF.—Our policy will continue to be, not to increase the price of matches or to earn more than the 10 per cent heretofore paid on the capital stock. We feel confident that this will secure a more satisfactory and permanent profit on your shares We have also thought it wise to depreciate and readjust the values of our foreign and domestic properties in these times of our prosperity. To that end we have charged to profit and loss account a depreciation on our foreign and domestic investment of $1,518,683.

PATENTS, ETC.—Great progress has been made by our inventors in the production of new machinery for the manufacture of matches and match boxes, conforming to the requirements in foreign countries where our company has factories.

After several years of litigation in the Federal courts, our patents have had a broad construction in our favor, which will enable us to make competitors infringing our patents to pay us royalties, if we choose to license them to the use of our patents.

LUMBER.—Your company holds a large pine forest tract in California, which we hope can be made perpetual. Where the forests have been cleared off new pine trees spring up almost as thickly as buckwheat, and it is believed that with proper care a thinning-out process, artifically produced, will result in a more uniform growth, and that a bigger crop can be harvested in twenty to thirty years than is now on the property. In California there is quite three months more of growth per annum than in the Eastern and Northern States.

Soon after our last annual meeting, a company was organized to build a standard-gauge railroad from Chico to Stirling City in California, about 32 miles north of Chico, furnishing transportation for our lumber and other produts from the forests to the railroads in the valley. The Diamond Match Co. secured to itself satisfactory and permanent traffic arrangements without making any investments in railroad properties.

The company has constructed a large sawmill at Stirling City, which will be put in operation by the first of July. Proper arrangements have been made to enable our employees to secure homes, and a large settlement has already been made. The company has secured at Chico Junction an ample tract of land, which is to be used for the storing of lumber and for manufacturing lumber into matches, boxes and match blocks for our foreign and domestic factories. After our first year we feel confident that this branch of our business will be a source of great profit to our company.

Earnings, Etc.—The income accounts for four years past and the balance sheets of Dec. 31 compare as follows:

INCOME ACCOUNT.

	1903.	1902.	1901.	1900.
	$	$	$	$
Profits............................	1,824,089	1,957,674	2,021,072	2,014,839
Dividends (10 p. c.)	1,500,000	1,500,000	1,482,787	1,475,000
Surplus..........................	324,089	457,674	538,285	539,839
Previous surplus..........	2,194,593	1,736,919	1,198,634	820,017
Total surplus..........	2,518,682	2,194,593	1,736,919	1,359,856
Depreciation..............	1,518,682	....	....	259,856
Balance..................	1,000,000	2,194,593	1,736,919	1,100,000

BALANCE SHEET DEC. 31.

	1903.	1902.	1901.	1900.
Assets—	$	$	$	$
Real estate, etc..............	11,263,734	11,781,828	10,916,816	10,659,380
Matches............................	576,709	472,607	529,335	455,570
Lumber.............................	1,145,760	1,423,059	1,281,500	979,099
Pine stumpage..............	1,289,680	1,509,137	1,233,389	1,025,293
Logs	8,742	149,724	711,369	882,808
Misc. mdse. & raw mat'ls.	396,782	317,198	217,618	245,707
Misc. investments..........	123,700	123,700	129,400	129,400
Accounts receivable......	1,598,812	1,526,086	1,499,608	999,731
Bills receivable	150,823	108,778	140,338	199,635
Company's stock owned.	....	....	....	250,000
Cash..............................	444,425	206,036	351,504	524,253
Total.........................	16,999,118	17,618,152	17,000,886	16,350,333
Liabilities—				
Capital stock..................	15,000,000	15,000.000	15,000,000	15,000,000
Accounts payable..........	649,118	423,559	263,967	250,333
Bills payable................	350 000	....	....	....
Surplus and profits......	1,000,000	2,194,593	1,736,919	1,100,000
Total..........................	16,999,118	17,618,152	17,000,886	16,350,333

—V. 78, p. 585, 289.

General Chemical Company.

(Report for the year ending Dec. 31, 1903.)

President Wm. H. Nichols says:

The results for the year 1903 have not borne out our anticipations. The causes have been many and varying. The most important one is found in the general business conditions, arising from labor difficulties, collapse in many industries and cautious conservatism in others, resulting in curtailment in consumption which in some quarters has been very marked. While we have had no peculiar difficulties of our own, we have naturally felt those of our friends. The chemical industry is probably one of the best barometers of trade, and it is therefore of general interest to note the improvement which in some quarters is now becoming more and more apparent.

In addition to unfavorable trade conditions, we have lost one works by fire, and have suffered greatly from the extraordinary floods of last October. These two items are responsible for the falling off of at least $125,000 in our net earnings. The damaged works have been rebuilt and are now running. Barring unforeseen calamities the outlook is exceedingly good, and large improvements are in contemplation which will have a very important bearing on the future.

The earnings for four years were as follows:

	1903.	1902.	1901.	1900.
	$	$	$	$
Surp. previous year........	1,615,474	1,238,437	889,106	478,710
Net profits for the year..	1,187,077	1,507,551	1,358,347	1,258,946
Total.........................	2,802,551	2,745,988	2,247,453	1,737,656
Deduct—				
Dividends paid—				
Preferred (6 p. c.).......	600,000	564,960	520,400	493,715
Common......................	(5)370,515	(4)296,412	(4)293,348	(4)285,364
Charged off plant acc'nt..	215,979	269,143	195,228	69,471
Total.........................	1,186,494	1,130,515	1,008,976	848,550
Bal. to sur. acc't Dec. 31..	1,616,057	1,615,473	1,238,477	889,106
Exp. on new con. & better.	570,607	706,073	778,257 }	} 638,597
Exp. on repairs and rec'n, charged to exp. account.	443,870	415,814	369,215 }	

BALANCE SHEET DEC. 31.

Assets—	1903.	1902.	*Liabilities—*	1903.	1902.
	$	$		$	$
Mfg invest. at cost.	13,656,134	13,245,006	Capital stock (pf.)	10,000,000	9,416,000
Invest in oth. co's.	2,600,880	2,6-5,760	" " (com.)	7,410,300	7,410,300
Merchandise	1,559,096	1,449,674	Accounts payable.	745,610	610,908
Acct's receivable.	1,633,749	1,527,158	Dividends accr'd.	x	141,340
Cash	216,085	354,602	Res. for fire ins...	96,989	30,127
Insur. & miscel...	118,011	49,005	Surplus.............	1,616,056	1,615,474
Total...........	19,868,955	19,223,206	Total	19,868,955	19,223,206

x The check for the quarterly dividend due Jan. 2, 1904, was drawn on Dec. 30th, 1903, payable to the trustee in charge of the distribution of dividends, whereas a year ago this payment was not made until January.—V. 78, p. 586.

Kirby Lumber Company.

(Balance Sheets of Dec. 31, 1903 and 1902.)

We have been favored with the following balance sheets:

BALANCE SHEET DEC. 31.

	1903.	1902.
Assets—		
Property account..	x$6,865,975	$5,391,623
Kountze lands..	2,742,082	2,735,867
Houston Oil Co. preferred stock y....................	2,317,858	3,235,843
do do common stock z....................	417,600	450,000
Other securities..	5,364	25,354
Stumpage acquired, not used..............................	1,557,289	862,962
Merchandise and supplies..................................	1,110,995	828,087
Deposit for construction......................................	....	250,000
Subscribed to preferred capital stock..................	3,000	1,199,750
Cash	31,087	6,438
Bills receivable, not discounted	104,595	67,995
Sales accounts receivable...................................	556,713	352,540
Bills receivable, discounted................................	19,494	6,912
Other accounts receivable...................................	485,185	448,740
Agents' balances..	240,085	118,044
John H. Kirby..	....	211,464
Houston Oil Co. of Texas, dividends..................	182,370	121,827
Deferred assets, etc..	118,186	46,970
Deferred profit and loss......................................	170,090	....
Total assets	$16,929,033	$16,364,833
Liabilities—		
Capital stock ($5,000,000 is 7 p. c. pref.)........	$10,000,000	$10,000,000
Purchase contract Kountze lands.......................	2,000,000	2,000,000
Loans and bills payable......................................	2,181,414	1,985,606
Accounts payable, etc..	760,870	995,057
Houston Oil Co. stumpage accrued....................	695,139	606,500
Deferred liabilities	646,114	314,270
Reserves..	435,208	199,963
Profit and loss surplus..	210,289	263,436
Total liabilities..	$16,929,033	$16,364,833

x Includes: Real estate, Beaumont, $988,938; other real estate, $123,434; timber and timber lands, $1,185,440; tram-roads and logging outfits, $536,629; sawmills, planing mills, dry kilns, etc., $534,618; buildings, $187,867; rice farm at Buna, $3,183; furniture and fixtures, $2,962; organization expenses, $282,592; stumpage contract with the Houston Oil Co. of Texas, $1,230,224; new construction and improvements, $1,790,085.

y Par value, $2,914,500 in 1903, against $4,080,900 in 1902.
z Par value, $2,088,000 in 1903, against $2,250,000 in 1902.

See item on subsequent page.—V. 78, p. 586.

Union Oil Company of California.

(Report for 15 months ending Dec. 31, 1903.)

President Lyman Stewart says in substance:

The past fiscal year, extending (by reason of change of annual meeting to January) from Oct. 1, 1902, to Jan. 1, 1904, has been by far the most prosperous in the company's history. Notwithstanding the continued market depression, and the necessity for large expenditures for freights on oil from interior fields, the company has realized net earnings from its several departments of $392,642, $187,491 of which has been paid in dividends. The net earnings are equivalent to 5·85 per cent per annum on the average amount of the issued capital stock. [Dividends of seven-tenths of one per cent are paid, it is understood, in January, etc., maturing 2·8 per cent per annum.—ED.] The company's resources include:

Stocks Owned—		
Entire stock [$2,500,000 in $100 shares] of Mission Transportation & Refining Co., whose assets are appraised at		$3,182,945
Deduct bonds (out of $1,000,000 authorized, V.76, p.869)		952,000
Net assets Miss. Trans. & Ref. Co		$2,230,945
Entire capital stock [$3,000,000 in $100 shares] of Union Transportation Co., whose assets are appraised at	$3,973,583	
Deduct bonds issued (see below) out of $3,000,000 authorized	1,000,000	
Net assets Union Trans. Co.		2,973,583
Other Assets—		
Water front property in San Francisco, valued at		500,000
Crude oil and refinery products on hand, cash, accounts receivable, warehouse supplies, etc		937,799
Union Transportation bonds		508,000
Mission Transportation & Refining Co. bonds		71,000
Margins on crude oil sales contracts, over present market price of fuel oils, and exclusive of the profit on the producing of the oil with which to fill them		1,500,000
Agricultural or surface rights, 65,000 acres not under the bonds, estimated value		400,000
Interests in other corporations		75,000
120,000 acres of oil lands, which, by wells drilled, have been proved to be valuable, but at nominal valuation of $50 per acre		6,000,000
Total resources		$15,196,382

Of the company's capital stock of $10,000,000, there has been issued $5,464,300 in shares of $100 each [the company has no bonded debt.] Total cash dividends paid to date, $1,317,872.

OIL PROPERTIES.—The company holds its 173,769 acres of oil properties as follows, viz: Under leasehold, 45,934; mining claims, 8,720; mineral rights in fee, 41,304; in fee and under contract for purchase of fee, 77,811. The company has also drilled hundreds of wells, constructed hundreds of miles of pipe and telephone lines, hundreds of thousands of barrels of iron and steel storage tanks, 2 first-class oil ships and 1 tank steamer, terminal facilities at nine points on tide water; 2 refineries, etc. A comparatively small additional investment will complete its equipment.

The large properties purchased last winter are realizing our most sanguine expectations. Developments have been made at five widely separated points, and nine wells have thus far been drilled into the oil formations, every one of which has proved to be rich in oil. The company added some 540 acres to its Coalinga holdings and drilled three wells thereon, one of which is now flowing over 500 barrels per day. It also purchased the oil right on about 3,400 acres of the La Habra Rancho, known as the Sansinena Tract, and secured, largely by lease, on the Santa Maria Oil Belt, nearly 4,800 acres of land. In the Lompoc oil district the company secured 69,140 acres of land. We believe that with an oil formation of at least 800 feet in thickness, this territory will give to the company some large and very long-lived wells.

GUARANTEED BONDS OFFERED WITH STOCK OPTION.—During the past five years the oil industry on the Pacific Coast has increased from a consumption of 10,000 barrels per day to an estimated consumption at the present time of 50,000 barrels per day, and in order to maintain the company's position, an aggressive policy was imperative. This involved an expenditure greater than could be provided for with the $1,000,000 bond issue authorized by the Mission Transportation & Refining Co. A further bond issue, therefore, of $3,000,000 was authorized by the Union Transportation Co., $1,000,000 of which have been issued, part thereof [$492,000] having been disposed of and [$508,000] being still in treasury of Union Oil Co. To fund our floating debt and to provide also for further extensions, it has been deemed best to offer to the shareholders $350,000 of these bonds at par and accrued interest. They run for twenty years, bear 5 per cent interest, payable semi-annually, have a 5 per cent sinking fund after five years, and are non-taxable. In addition to being heavily secured, they are guaranteed by the Union Oil Co.

In view of the fact that on some of these properties there are still some deferred payments to mature and also of the desirability of having the floating debt funded, the present stockholders are offered, for each $1000 bond purchased, the option for three months to buy $1000 in face value of treasury stock at the current market price at date of receipt of such bond subscription. The above offer is extended also to the stockholders of the United Petroleum Co.

Officers and Directors: Lyman Stewart, President; Frederick H Rindge, 1st Vice-President; W. L. Stewart, 2nd Vice-President; Chas. B. Anderson, Treasurer; W. A. Carney, Secretary. Directors: Lyman Stewart, J. S. Torrance, Frederick H. Rindge, W. F. Botsford, W. L. Stewart, Frank A. Garbutt, James H. Adams, E. L. Doheny, Wm. R. Staats. Office, Los Angeles, Cal.—V. 78, p. 233.

Western Stone Company.

(Report for year ending Dec. 31, 1903.)

President Martin B. Madden says:

The volume of building in Chicago was approximately $14,000,000 less in 1903 than in 1902; a corresponding falling off has resulted in the quantity of supplies furnished by producers and manufacturers of building material. In common with others engaged in the line, this company has suffered from the conditions named. Economical management has, however, enabled the reduction of the bonded debt from $272,000 to $262,000 and the bills and accounts from $63,449 to $16,995. The introduction of further economies now being put into force leads to the hope of better results for the future. The available surplus amounts to $116,433 and consists of: Stone, merchandise and stripping, $48,355; bills and accounts receivable and cash, $45,073; total of $133,428; deduct bills payable and accounts payable, $16,995; balance, $116,433.

BALANCE SHEET DEC. 31.

Assets—	1903. $	1902. $	*Liabilities*—	1903. $	1902. $
Real estate & bldgs.	1,956,319	1,956,319	Capital stock	2,250,000	2,250,000
Tools and machinery	41[illegible]04	414,080	Bonded debt	262,000	272,000
Horses and wagons	26,879	26,511	Bills and accounts payable	16,995	63,449
Office furniture	3,012	3,012	Surplus	94,671	66,766
Canal stock	85,825	89,075			
Stone, mdse., etc.	48,355	87,[illegible]95			
Bills, accts. and cash	45,072	73,378			
Total	2,623,666	2,652,215	Total	2,623,666	2,652,215

—V. 78, p. 582.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Rys.—*Payment of Certificates.*—In accordance with the deed of trust dated Sept 29, 1885, the trustees have disposed of the whole of the £34,192 16s. "C" debentures held in trust to secure £31,494 certificates issued in respect of funded interest on first debentures, and are paying to the certificate-holders at the company's office, No. 2 Princes St., London, the sum of 11s. 8½d. (less income-tax at 11d. in the £) in respect of each 10s. represented by such certificates.—V. 78, p. 227.

Amherst & Sunderland Street Ry.—*Bonds.*—The Massachusetts Railroad Commission recently granted the company authority to issue $117,000 of 20-year 5 p. c. bonds for the refunding of outstanding bonds amounting to $51,500 and the payment of floating debt incurred in the construction and equipment of the railway.—V. 74, p. 98.

Ballston (N. Y.) Terminal RR.—*Receivers.*—At Ballston on Feb. 10, Justice John M. Kellogg appointed F. H. Beach and W. S. Waterbury receivers of the property, upon the application of George Bush, a creditor.—V. 78, p. 342.

Binghamton (N. Y.) Railway Co.—*New Bonds.*—Of the additional $1,000,000 of bonds which the New York Railroad Commission has given the company authority to sell, only a sufficient amount "will be issued to reimburse the company for actual expenditures in constructing the proposed Owego extension and other betterments," under stringent conditions.—V. 78, p. 342.

Boston & Worcester Street Ry.—*Bonds.*—E. H. Gay & Co. offer at 101 $750,000 of the $1,250,000 outstanding first mortgage 4½ per cent gold bonds. The earnings from the opening of the road, about July 1, 1903, to Dec. 31, 1903, are reported as, gross, $165,547; net earnings, $84,832; interest for same period, $28,125; balance, surplus, $56,707. Compare V. 77, p. 2097.

Buffalo Rochester & Pittsburgh Railway.—*Listed.*—The New York Stock Exchange has listed $700,000 additional common stock, making the total amount listed to date $9,000,000. The additional stock was sold to the shareholders at par. The proceeds will pay for the construction of a branch, almost completed, in a southwesterly direction from Ernest, Pa., to lands near Elder's Ridge, Pa., owned by the Pittsburgh Gas Coal Company, from which a large tonnage is expected."—V. 78, p. 228, 583.

Central New England Ry.—*Change in Control.*—See New York New Haven & Hartford RR. below.—V. 76, p. 435.

Canadian Northern Ry.—*New Lines.*—M. H. McLeod, C. E., Winnipeg, furnishes the "Railway Age" with the following statement of new construction:

Branches and extensions built during 1903: Greenway to Wakopa, 40 miles; Portage la Prairie to Arizona, 35 miles; Humerston to Carberry, 18 miles; Winnipeg to Oak Point, 53 miles; Grandview to End of Steel, 93 miles; Erwood to Melfort, 106 miles; total, Manitoba and Northwest Territories, 345 miles.

Under construction: Grandview to Edmonton, 620 miles; Melfort to Prince Albert, 62 miles; Portage la Prairie to 5 miles south of Carberry, 51 miles; Humerston to 5 miles south of Carberry, 25 miles; Greenway to Wakopa, 48 miles; Emerson easterly, 11 miles; Swan River west, 20 miles; E. Y. & P. Ry. at Edmonton, 4 miles; total, 841 miles.—V. 77, p. 2279.

Canadian Pacific Ry.—*Listed in London.*—The London Stock Exchange has granted a quotation and settling day to scrip of a further issue of £2,808,000 4 per cent perpetual consolidated debenture stock and quotation to a further issue of £600,849 4 per cent perpetual consolidated debenture stock.

Earnings.—For the 6 months ending Dec. 31 earnings were:

6 mos.	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1903...	$24,906,487	$9,668,048	$2,731,265	$3,185,000	$2,751,783
1902...	22,514,903	8,796,184	2,830,777	2,762,500	3,202,907

Dividends as above include 3 p. c. ($2,535,000) on the common stock in 1903, against 2½ p. c. ($2,112,500) in 1902 and 2 p. c. ($650,000) on the preferred for each of the six months.—V. 78, p. 47.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional general mortgage 4½ per cent bonds of 1992, making the total amount listed to date $37,078,000. Of the additional bonds $750,000 reimbursed the company for outlays made in the construction and acquisition of additional property and the remaining $250,000 for the cost of second main track.

Earnings.—The earnings for the five months ending Nov. 30, 1903, were: Gross earnings, $8,070,648; net earnings, $2,645,439; fixed charges, less other income, $2,005,393; balance, surplus, $640,046. On Nov. 30, 1903, there were $2,466,000 loans and bills payable outstanding.—V. 77, p. 1532.

Chicago Union Traction Co.—*West Chicago Dividend.*—The transfer books of the West Chicago Street RR. Co. closed Feb. 5 to determine what stockholders are entitled to the dividend payable Feb. 15, if any is paid. This dividend depends on the result of the examination by the Master in Chancery recently appointed. See North Chicago Street RR. in V. 78, p. 288.—V. 78, p. 286.

Cincinnati Findlay & Fort Wayne Ry.—*Guaranty.*—The guaranty endorsed on the first mortgage bonds described in V. 78, p. 286, 342, is as follows:

For value received, the Cincinnati Hamilton & Dayton Ry. Co. hereby guarantees to the owner of the within bond the prompt and punctual

payment of the principal and interest thereon at the times and in the manner therein provided, and waives all demand or notice.

In witness whereof the Cincinnati Hamilton & Dayton Railway Company has caused these presents to be signed by its President and attested by its Secretary and its corporate seal to be hereunto affixed this 1st day of November, 1903.

THE CINCINNATI HAMILTON & DAYTON RAILWAY COMPANY.
Attest, ——, Secretary. By ——, President.
—V. 78, p. 342, 286.

Cincinnati Hamilton & Dayton Ry.—*Guaranteed Bonds.*—See Cincinnati Findlay & Fort Wayne Ry. above.—V. 78, p. 288.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Improvements.*—The "Railway Age" of Jan. 29 contains an article regarding the important track revision now in progress on 18 miles of the Chicago division, between Lawrenceburg Junction and Sunman, Ind.—V. 78, p. 238.

Cleveland Painesville & Ashtabula (Electric) Ry.—*New President, Etc.*—A. B Cleveland has been made both President and General Manager, succeeding in the former position Luther Allen. The board now includes the following, the last four being new directors:

Luther Allen, W. J. Hayes, J. R. Kraus, A. B. Cleveland, E. Bingham Allen, J R. Mitchell and Will L. Hayes.—V. 77, p. 823.

Columbus Buckeye-Lake & Newark Traction Co.—*Report.*—The earnings for the year 1903 are stated as follows:

Gross receipts	$187,966	Interest on bonds	$56,250
Net profits	$80,050	Dividend on preferred stock	30,000
Other income	6,459		
Total net income	$86,509	Surplus for year	$259

—V. 77, p. 86.

Detroit Mackinac & Marquette RR.—*Bids Asked.*—Proposals for the sale of a further block of $70,000 bonds will be opened at 3 P. M on Feb. 16 by Frederic E. Driggs and William W. Heaton, trustees, at No. 22 Telephone Building, Detroit, Mich. This will reduce the outstanding issue to $1,775,000. Compare V. 77, p. 2280, 1871.

Georgia Southern & Florida Ry.—*New Alliance.*—See Macon & Birmingham Ry. in V. 78, p. 584.—V. 77, p. 626.

Grand Rapids Holland & Lake Michigan (Electric) Ry.—*Suit Settled.*—The suit of the Preston National Bank against this company for the payment of its note for $100,000, endorsed by directors John Winter, Oliver H. Lau and Frank C. Andrews, was recently settled out of court. The "Detroit Tribune" of Jan. 6, in the course of a long statement regarding the case, said:

The Preston National Bank receives the full amount of the $100,000 note in cash. The Detroit United Ry. will get between $75,000 and $85,000. The balance of the $284,000 now in the hands of the Union Trust Co. of Detroit, and received from the sale of G R H & L. M. bonds, will be divided between the Preston Bank and the Union Trust Co. as receiver for the City Savings Bank. The G. R. H. & L. M. Ry. Co. will pay the Preston Bank a certain sum of money.

This road was being built by what was known as the Detroit Construction Co., a corporation capitalized at only $5,000, Winter, Lau and Andrews being directors both of that company and of the railway. The Construction Co. was to receive its pay in the issue of bonds of the railway company amounting to $1,500,000 and $500,000 stock; It is said that the road has not only been unable to pay the interest on its debt, but has also been unable to pay the running expenses.—V. 75, p. 1301.

Guayaquil & Quito Ry. Co.—*Listed in London.*—The London Stock Exchange has granted a quotation to a further issue of $486,000 first mortgage gold bonds, Nos. 9,071 to 9,556

Disposition of Stock, Etc.—See Ecuadorian Association under "Industrials" below.—V. 77, p. 1874.

Hocking Valley Ry.—*Listed.*—The New York Stock Exchange has listed $1 000,000 first consolidated mortgage 4½ p. c. bonds of 1999, making the total listed $13,139,000. The additional bonds were authorized for the following purposes:

Additions and improvements to property during 1904	$35,000
Equipment payments maturing during year 1904, under contracts previously authorized	444,000
To reimburse company for balance of cash paid in May, 1902, on account of coal cars purchased, $891,000, less $567,000 for which bonds have previously been issued	324,000
To reimburse the company for 6 per cent car trust bonds redeemed and canceled	229,000

—V. 78, p. 102.

Inter-State Railways.—*Report.*—The first annual report covering the year ending Jan. 31 shows:

Dividends (10·64 p c.) on $3,592,200 stock of United Power & Trans. Co (see V. 78, p. 284, 288)		$382,210
Other income		21,236
Total income		$403,446
Interest on Int State Rys. collateral trust bonds	$323,280	
Expenses account and taxes	9,979	333,259
Surplus		$70,186

—V. 76, p. 810.

Lake Street Elevated RR., Chicago.—*Time Extended.*—The time for deposit of securities under the reorganization plan has been extended from Feb. 5 to March 5.—V. 78, p. 287.

Louisville & Nashville RR.—*Merger of Subsidiary.*—The stockholders of the Knoxville LaFollette & Jellico RR., whose line between Knoxville, Tenn., and Jellico, 65 miles, forming part of the through route from Cincinnati to Atlanta, is about completed, will vote on April 4 on the question of selling to or consolidating with the L. & N.—See V. 74, p. 775; V. 75, p. 1038; V. 77, p. 963.—V. 78, p. 287.

Metropolitan West Side Elevated Ry., Chicago.—*Preferred Dividend Passed.*—The directors on Feb. 8 voted to pay no dividend on the preferred shares from the earnings of the fiscal year ending Feb. 29, 1904. Semi-annual dividends at the rate of 8 per cent per annum ($261,248 yearly) were paid in the two preceding years, but in August last consideration of the dividends for the current year was deferred until the results for the entire year could be determined. The official statement of the board is as follows:

The net earnings for the fiscal year ending Feb. 29, 1904 (January and February estimated), including surplus of $10,856, carried over from last year, are $231,302. The board of directors, in view of improvements made during the last year and those contracted for, and in view of present general financial conditions forbidding the sale of bonds on terms that could be considered, deemed it wise to pass the dividend for the fiscal year.

The estimated surplus over charges for the year 1903-04 is $210,447, contrasting with $240,261 in 1902-03 and $238,990 in 1901-02.

Preferred Certificates.—The voting trust having expired by limitation on Feb. 1, the holders of voting trust certificates are requested to present the same to the Central Trust Co., 54 Wall St, this city, for exchange for preferred stock certificates. A new form of preferred-stock certificate has been prepared and listed on the New York Stock Exchange. —V. 78, p. 343.

Midland Valley RR.—*New Line—Mortgage.*—This company, incorporated under the laws of Arkansas June 4, 1903, with $1,860,000 of authorized capital stock, has completed and is operating a line from a point (south of Hartford, Ark.,) on the line of the Choctaw Oklahoma & Gulf RR., in a northerly direction to Excelsior, Ark., and branches thence to Greenwood, Ark., and Bokoshe, Indian Ter., a total distance of 55 miles. There is under construction a line west from Bokoshe to the Canadian River, a distance of about 30 miles, and there has been purchased the franchises and property of the Muskogee Southern Railway, which had a line running south from Muskogee, Ind. Ter., to Porum, Ind. Ter., a distance of about 30 miles, and under construction a continuation of the line to the Canadian River, a distance of about 10 miles, where a connection will be made with the Midland Valley RR. The construction of these lines will be completed on or about May 1, making a total mileage of about 125 miles from Muskogee, Ind. Ter., to Hartford, Ark. The company owns, we are informed, about 18,000 acres of coal land in Arkansas, and controls the tonnage from about 8,000 additional acres. It also owns the following equipment: 6 freight locomotives, 2 passenger locomotives, 40 coal cars of 80,000 lbs. capacity, 75 box cars, 85 flat cars, 3 cabooses, and 7 passenger cars.

The company has executed a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure an issue of 1st mort. 5 p. c. bonds at a rate not exceeding $20,000 per mile for each mile of railroad constructed or acquired. These bonds are coupon bonds and are dated Jan. 27, 1904, payable Jan. 1, 1954; principal and interest both payable in gold. Charles E. Ingersoll, Philadelphia, is President; J. Parke Hood, Philadelphia, Secretary and Treasurer; F. A. Molitor, Fort Smith, Ark., Chief Engineer and General Manager. The directors are:

Charles E. Ingersoll, William H. Jenks, E. B Morris, Henry Tatnall, all of Philadelphia, and F A. Molitor, Franklin Bache, J. W. McLoud, C. M. McCullough and A. W. Lefeber, all of Arkansas.

The executive offices are in the Girard Trust Building, Philadelphia; the operating offices are in Fort Smith, Ark.

Missouri Pacific Ry.—See Texas & Pacific Ry., and St. Louis Iron Mountain & Southern Ry. below.—V. 78, p. 584.

Muskogee Southern Ry.—*Successor.*—See Midland Valley RR. above.—V. 77, p. 2339.

New York New Haven & Hartford RR.—*Purchase.*—The transfer to this company of the control of the Central New England Ry. Co. and its leased lines was effected on Wednesday. The board of directors of the Central New England resigned and the following were elected:

J Pierpont Morgan, George J. Brush, Edwin Milner, D. Newton Barney, Charles S. Mellen, William Skinner, William Rockefeller, George M. Miller, Frank W. Cheney and Arthur D. Osborne. C. S. Mellen was elected President; J. Parker, Secretary, and A. S. May, Treasurer.—V. 78, p. 584, 109.

New York & Stamford (Electric) Ry.—*Earnings.*—The results for the calendar year 1903 are reported as follows: Gross earnings, $118,528; operating expenses, $80,863; net earnings, $37,665; annual interest—$396,000 5 per cent bonds—$19,800; balance, $17,865.—V. 76, p. 1856.

New York Susquehanna & Western RR.—*Called Bonds.*—Twenty-five ($25,000) first mortgage bonds of the Susquehanna Connecting RR. Co. have been drawn for account of the sinking fund, and will be redeemed by the Metropolitan Trust Co., trustee, No. 37 and 39 Wall St., New York City, at $1,050 per bond, on March 1, 1904.

Twenty-four ($24,000) first mortgage bonds of the New York Susquehanna & Western Coal Co., dated March 1, 1887, have been drawn for the sinking fund, and will be redeemed by the County Savings Bank & Trust Co. (formerly the Scranton Savings Bank & Trust Co.), Scranton, Pa., at $1,100 per bond, on March 1 1904.—V. 77, p. 1291.

New York Texas & Mexican Ry.—*Bonds.*—A press dispatch from Austin, Tex., states that on Feb. 4 the Secretary of State registered $842,000 new bonds on the 54 miles of new track on the Tres-Palacios and Hawkinsonville extension.—V. 78, p. 288.

New York Westchester & Boston Electric Ry.—*Franchise.*—The Board of Aldermen on Feb. 9, by a vote of 54 to 14, adopted a resolution granting this company permission to cross 68 streets of the Bronx, below or above grade. The New York & Port Chester RR. has been seeking a similar privilege unsuccessfully for more than a year. See V. 78, p. 343.

Newton & Northwestern RR.—*Bond Offering.*—H. W. Poor & Co. and S. D. Loring & Son recently offered at 96½ and interest $500,000 of the first mortgage 5 per cent gold bonds, dated Oct. 1, 1903, and due Oct. 1, 1933, but redeemable as an entire issue at 110 and interest on any coupon date. Principal and interest (April 1 and Oct. 1) payable at the Old Colony Trust Co., trustee, Boston. A circular says:

Stock, common, $2,000,000; preferred six per cent non-cumulative, $500,000. Limit of first mortgage bonds, $2,500,000; held by trustee for future requirements, $230,000; issued for the purchase price of railroad already built, coal and other properties, and for the extension and equipment of the line, $2,270,000. The property of the company covered by the mortgage will be as follows: Standard-gauge railway, Newton to Rockwell City, Ia., 102 miles, with equipment (estimated cost $17,000 per mile), $1,734,000; Boone Valley Coal & Ry. Co. property, viz., 1,798 acres of land and coal rights, together with equipment, machinery, etc., actual cost, $479,264; Boone Coal & Mining Co. property, viz., 1,420 acres of land and coal rights, together with equipment, machinery, etc., actual cost, $419,212; total, $2,632,476. Mining engineers' estimate in the upper seam of the company's mines, 10,126,032 tons of workable coal at 25 cents per ton profit. This coal for steam and domestic purposes they report to be "the equal of any local product and superior to many." A lower vein of coal has also been discovered which has been pronounced by experts superior to any coal mined in Iowa.

Of the above mileage 22 miles from Fraser to Gowrie have been in successful operation for several years, as have also the company's mines. This portion of the road is of substantial construction, having 60-pound steel rails, laid on ties 2,640 to the mile. The 80 miles of extensions are being constructed with 70 pound steel rails laid on standard ties. The line traverses the most productive portion of Iowa, connecting the great coal fields at Fraser and Mahaska County with the Chicago & North Western, Chicago Rock Island & Pacific, Minneapolis & St. Louis, Chicago Milwaukee & St. Paul, Illinois Central, Chicago Great Western and Iowa Central railroads. For the year ending Sept. 30, 1903, with only 22 miles of road in operation, the gross earnings were $237,744; operating expenses, including taxes, $178,148; net earnings, $59,596; interest charges on property in operation, $35,000; balance, surplus, $24,596. The above earnings were with 80 miles of road under construction and with a mine output of about 400 tons of coal per day. This output will be increased to upwards of 1,000 tons per day within the next few months. Upon the completion of the extensions President Browne estimates that the annual receipts will be as follows: Gross earnings, $368,500; operating expense, $201,028; net earnings of railroad, $164,477; 200,000 tons of coal sold at 20 cents per ton profit, $60,000; net earnings applicable to interest, $244,477; interest on $2,270,000 bonds at 5 per cent, $113,500; balance, surplus, $110,977.

The President is Hamilton Browne, who constructed and successfully operated the Mason City & Fort Dodge RR., which was recently purchased by the Chicago Great Western Ry. Co. The other directors are: S. T. Moserve, director United States Gypsum Co.; Henry W Poor, director Missouri Kansas & Texas Ry., etc., and C. Sidney Shepard, director Seaboard Air Line Ry.; Mobile & Ohio RR.; Western Union Telegraph Co., etc.

The entire line, we are informed, has been completed:—V. 78, p. 49.

Northern Texas Traction Co., Fort Worth.—*Earnings.*—The results for 1903 are reported as follows:

Gross receipts	$465,394	Fixed charges	$100,000
Operating expenses	261,357	Taxes	11,371
Net earnings	204,037	Surplus for stock	92,666

—V. 78, p. 288.

Ohio Union Traction Co.—*Appleyard Consolidation.*—This company was incorporated in Ohio on Jan. 28 with nominal ($10,000) capital stock, the officers being A. E. Appleyard, President; Richard Emery, Vice-President; C. F. Coaney, Secretary, and G. B. Appleton, Treasurer. A. E. Appleyard & Co. confirm the statement that they are preparing to consolidate their properties under this title, but it is too early yet to give the particulars of the proposed merger. See map showing the Appleyard system on page 1928 of STREET RAILWAY SECTION.

Ozark & Cherokee Central Ry.—*Change in Bond Issue.*—This company, controlled by the St. Louis & San Francisco, has canceled the mortgage made in April, 1903, and authorized a new first mortgage for $8,000,000 gold bonds, of which $3,880,000 is being used to take up the old issue and $120,000 to acquire the charter and property of the Muskogee City Bridge Co., including the bridge across the Arkansas River and the bonds of June 1, 1902, issued by the Bridge Company. The new mortgage covers the line of road from Fayetteville to Okmulgee, 144 miles. The bonds are dated Oct. 1, 1903, and mature Oct. 1, 1913. The entire issue may be redeemed at par and interest on any interest date on sixty days' notice. Interest is five per cent per annum, payable in April and October, and principal and interest are guaranteed by the St Louis & San Francisco. The Continental Trust Co., New York, is the mortgage trustee.—V. 78, p. 1408.

Pennsylvania Company.—*Notes.*—The $50,000,000 notes sold last week and referred to in our last issue will be secured by collateral the details of which have not yet been finally arranged but will in due course be made public. Kuhn, Loeb & Co. announce that the entire issue has been sold in large blocks in this country and abroad. The loan is understood to cost the Pennsylvania about 5 per cent per annum, the banker's commission being three-fourths of one per cent. The notes will be coupon notes in denominations of $5,000 and upwards.

The proceeds of the loan will be used for improvements on the Pennsylvania lines west of Pittsburgh and for repayment of advances made from the treasury of the railroad company.

We are authoritatively informed that the negotiation of this loan will take care of present needs for a year to come, and that it will be permanently financed before its maturity. In the meantime it is not intended to issue any more stock or bonds.—V. 78, p. 584.

Pennsylvania RR.—*Guaranteed Notes.*—See Pennsylvania Company above.—V. 78, p. 584, 103.

Philadelphia Co., Pittsburgh.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $1,001,000 additional consolidated 5s, making the total listed $13,618,000. Compare V. 78, p. 584.

Philadelphia & Erie RR.—*Report.*—The results for the calendar year were:

Calen'r year.	Gross earnings.	Net earnings.	Other income.	Charges and betterments.	Balance, for stock.
1903....	$7,781,186	$2,438,189	.....	$1,641,597	$796,592
1902....	6,423,192	2,073,984	$36,351	1,607,168	503,167

Dividends of 7 per cent ($168,000) on the special guaranteed stock were paid in both years; also of 4 p. c. ($319,400) on the common stock; balance for year, $309,193, against $15,767 in 1902.—V. 76, p. 589.

Pittsburgh (Pa.) Terminal RR. & Coal Co.—*Important New Enterprise.*—This company, organized in April, 1903, its present authorized capitalization being $14,000,000 of stock and $7,000,000 of first mortgage bonds, has in operation four of its seven new bituminous coal mines, and expects to have the remaining three mines in use by June 1, 1904. This, we are informed, will increase its output, which in May, 1903, was 8,300 tons daily and on Oct. 1 6,000 tons, to the full capacity of 14,000 tons daily. These mines, according to the prospectus, are located on a tract of 11,000 acres of coal lands which the company owns, from three to twelve miles south of Pittsburgh. The coal lies in a vein averaging 5¼ feet in thickness (available by drift mines) and is described as "of the very best of Pittsburgh thin vein for gas, domestic and steam use, and especially adapted for lake shipment, owing to its extreme hardness, allowing it to bear transportation well, and to the fact that it is chemically quite pure," averaging 59·38 p. c. fixed carbon, ·97 p. c. sulphur, 6·25 p. c. ash, 33·47 p. c. volatile matter and ·93 p. c. water.

The company owns practically all of the stock ($1,065,000 of $1,080,000) of the West Side Belt RR Co., whose main line, 21½ miles long, extends from Clairton, Pa., across the aforesaid coal tract, intersecting all the railroads entering Pittsburgh to the company's coal tipples and extensive water terminals (1,600 water front) on the Ohio River, near the mouth of Saw Mill Run, adjoining Pittsburgh. The company owns in fee 700 acres of surface lands; also 4,000 acres of undeveloped Pittsburgh vein coal on the new line of the Wabash RR. in Washington County, Pa. It further has more or less definitely in contemplation several projected railroad lines, including one to Youngstown, O., 68 miles, and one from Pittsburgh westerly to Wellsburg, Pa., and Wheeling, W. Va., 33 miles, and to the Connellsville coking district.

The company's mortgage is made to the Colonial Trust Co. of Pittsburgh as trustee and secures $7,000,000 of 5 p. c. gold bonds due July 1, 1942. These bonds are guaranteed by endorsements as to principal and interest by the West Side Belt RR., the latter having given a mortgage on its property to secure the guaranty. Sufficient bonds of this issue are reserved to take up $1,000,000 bonds of West Side Belt RR. (of which $620,000 are in treasury); $1,500,000 are issuable from time to time at option of the company, and the remainder are issuable forthwith. The sinking fund for bonds is to receive 8 cents per ton of coal mined. The prospectus of May, 1903, estimates the annual profits as follows, the cost of the coal in cars ready for shipment being taken at 80 cents per ton and the selling price at $1 40 per ton.

3,000,000 tons at 60 cents per ton profit	$1,800,000
Deduct—Sinking fund 8 cents per ton	240,000
Interest on $7,000,000 of 5 per cents	350,000
State tax	20,000
Balance profit	$1,190,000
Additional profit, 10 cents per ton on lake shipments on, say, one-half production	150,000
Ten cents per ton profit in hauling coal over West Side Belt RR.	300,000
Total profit	$1,640,000

The directors (and officers) are:

Chas. Donnelly, President; Joshua Rhodes, Treasurer; J. G. Patterson, Secretary; T. H. Given, M. K. McMullin, J. C. Gilchrist, Wm. Flinn, F. F. Nicola, T. N. Barnsdall, J. D. Callery, A. W. Osborne, S. H. Robbins. W. G. Lock is Assistant Treasurer.—V. 76, p. 1408.

St. Charles & St. Louis County Bridge Co.—*Bridge about Completed—Bonds.*—This company's bridge between the city of St. Charles and St. Louis County, Mo., across the Missouri River, is expected to be completed about March 1. The bridge is approximately 2,700 feet in length and besides the highway carries a trolley track with 60 lb. T rails, which will be used by the St. Louis St. Charles & Western Ry. Co. The five cents per passenger to be collected from the trolley line for persons using its cars in crossing the bridge it is estimated, will be sufficient to pay the interest charges of the Bridge company. The latter's capital stock is $400,000, all common, par of shares $100. A mortgage has been made to the Commonwealth Trust Co. of St. Louis, as trustee, to secure $400,000 of first mortgage 5 p. c. gold bonds of $1,000 each, dated Jan. 2, 1902, and due in Jan., 1934, but subject to call at 105 and interest in (and after?) Jan., 1909; no sinking fund. Interest is payable in July and January at office of trustee. The only other lien is a $5,500 bond covering a piece of real estate adjoining bridge, but not included in the aforesaid mortgage. This bond was given in connection with settlement of law suit with the Missouri Kansas & Texas Ry.

Officers: F. W. Child is President; J. B. C. Lucas, Vice-President Willi Brown, Secretary and Treasurer; W. V. Delahunt, Ass't Secretary.

Office of the President, Commonwealth Trust Building, St. Louis, Mo.; Company's office, St. Charles, Mo.—V. 75, p. 78.

St. Louis Brownsville & Mexico Ry.—*Construction.*—This company, we learn, has 70 miles of its road graded and 45 miles of track laid.—V. 78, p. 584.

St. Louis Iron Mountain & Southern Ry.—*Listed.*—The New York Stock Exchange has listed $641,000 additional general consolidated mortgage 5 p c bonds of 1931, making the total amount listed to date $36,799,000. The additional bonds have been issued against the acquisition and delivery to the trustee of the entire $598,800 capital stock of the Arkansas Central RR. (other than shares necessary to qualify directors), an unbonded road extending from Fort Smith, Ark., to Paris, in Logan County, Ark., 42·77 miles.

The Stock Exchange has also listed $1,781,000 additional Unifying and Refunding mortgage 4 p. c. bonds of 1929, making the total amount listed to date $27,457,000. The additional bonds were issued for the following purposes:

In exchange for $1,392,000 par value of the second mortgage 5 p. c. bonds of the Texas & Pacific Ry. (making the total amount thereof pledged under mortgage $23,663,000)	$904,000
To acquire all the $387,000 stock and all the $396,000 first mortgage bonds of the Arkansas Southwestern Ry., a road extending from junction with the main line at Gurdon and Smithson in Clark County, Ark., to Pike City in Pike County, 33·86 miles......................................	406,000
For the construction and equipment of a 35 mile extension in Ashley and Union counties, Ark., of the Eldorado & Bastrop Ry. Co., all the securities of which (less shares to qualify directors) are subject to the lien of said mortgage.	421,000

Earnings.—For the 11 months ending Nov. 31, 1903:

11 mos.	Gross.	Net.	Oth. Income	Charges.	Bal., sur
1903...	$17,840,807	$6,180,155	$1,196,282	$4,304,869	$3,071,568

—V. 78, p. 229, 104.

St. Louis St. Charles & Western (Electric) RR.—*Bridge Nearly Completed.*—See St. Charles & St. Louis County Bridge Co. above.—V. 75, p. 78.

St. Louis & San Francisco RR.—*Guaranteed Bonds.*—See Ozark & Cherokee Central above.

Listed.—The New York Stock Exchange on Wednesday listed $1,182,000 additional 4 per cent refunding mortgage bonds of 1951, making the total amount listed to date $55,845,000. These additional bonds have been issued for the purchase of capital stock and first mortgage bonds of Oklahoma City & Western RR. Co. The O. C. & W. is 183½ miles in length and its entire bonded debt ($4,028,000) and share capital ($4,999,500) is pledged under the mortgage.—V. 78, p. 344, 49.

Seaboard Air Line Ry.—*Authorized.*—The shareholders on Feb. 10 adopted the resolution authorizing the $5,000,000 bond issue for the purposes stated in V. 78, p, 104, 229.

Southern Pacific Co.—*Listed.*—The New York Stock Exchange has listed the $15,000,000 additional two-five-years 4½ per cent collateral trust mortgage bonds of 1905 recently sold, making the total amount listed to date $30,000,000. The facts regarding the additional bonds were given in V. 78, p. 288, 329; V. 77, p. 2160.

Report.—See pages 698 and 706 to 716.—V. 78, p. 288, 229.

Texas & Pacific Ry.—*No Interest on Income Bonds.*—The directors voted on Monday not to make an annual payment in March next on the company's $24,650,000 of income bonds, all except $980,000 of which are owned by the St. Louis Iron Mt. & Southern Ry. (Missouri Pacific). The previous annual distributions were in March, 1900, 1½; in 1901 4 per cent, and in 1902 and 1903 5 p. c. each.—V. 78, p. 344.

Toledo Fostoria & Findlay Electric Ry.—*Purchase of Securities.*—J. E. Reeves, a wealthy retired steel manufacturer of Canal Dover, O., who has been the largest individual stockholder of the road since it was built, recently purchased the holdings of nearly all the other shareholders, including those of Vice-President Deardoff, who desires to give all his attention to the Toledo Rubber Co. The "Toledo Blade" says:

The purchase includes the stock of the Dover Construction Co., which built the road, and the bonds of the road. There were $450,000 bonds issued, $430,000 being held by the construction company, the remainder being distributed among the stockholders. General Manager F. W. Adams announces that the company has abandoned the idea of building an extension to Toledo, the options on the right of way and franchises having expired, and that they will not be renewed.—V. 73, p. 392.

Union Passenger Depot Co., El Paso, Tex.—*Bonds.*—The shareholders recently authorized the issue of $240,000 bonds for the construction of a union depot. These bonds are to be 30-year gold 5 per cents of $1,000 each, of which 5 per cent yearly to be drawn by lot and paid off at par, beginning ten years from date of issue, thus paying all off by maturity. The company was incorporated under laws of Texas in February, 1903, with $240,000 capital stock (in $100 shares) in the interest of the Galveston Harrisburg & San Antonio (Southern Pacific), Rio Grande & El Paso (the A T. & S. F. Ry.), Mexican Central, El Paso North Eastern and El Paso South Western. These companies will use the depot when constructed. President, H. U. Mudge, General Manager Atchison Topeka & Santa Fe Ry., Topeka, Kan.; Sec. and Treas., U. S. Stewart, El Paso, Tex.

United Traction Co., Albany, N. Y.—*New Mortgage.*—This company proposes to issue a mortgage to secure $6,500,000 of 4½ p. c. 100-year gold bonds, to be known as consolidated mortgage bonds:

Bonds amounting to $3,496,000 are to be deposited to take up as they become due, or to be exchanged prior to their becoming due, all underlying bonds issued by the several constituent companies of which the United Traction Co. is composed.

Bonds amounting to $765,000 are to be sold for the purpose of retiring debenture bonds issued by the Troy City Ry. Co. and the United Traction Co.

Bonds amounting to $900,000 are to be sold for the purpose of paying floating indebtedness incurred in making additions and betterments to the company's property, and for contemplated improvements and betterments, leaving for future improvements $1,339,000.

In issuing these bonds the company does not intend to acquire any other railway property. Everything provided for is with the view of improving its present property. The mortgage will probably be dated March 1, 1904, and will be payable June 1, 2004. Interest will be payable June 1 and Dec. 1 in each year.—V. 77, p. 767.

Utah Light & Railway Co., Salt Lake City.—*Bonds.*—The Salt Lake City "News" says that the directors have (1) authorized the making of an issue of $10,000,000 first mortgage 5 per cent bonds running 30 years, and dated Jan. 2, 1904, interest payable semi-annually; (2) confirmed the temporary loan of $150,000 to pay the notes, etc., of the old companies; (3) authorized negotiations for the securing of an additional 1,000 horse-power from a water-power plant. "The new great generator at the central station," the "News" says, "was given its final test Jan. 21, and is now pulling the cars all over the street system."—V. 78, p. 344, 104.

Wabash RR.—*New Stock.*—The stock and debenture holders will vote March 22 upon a proposition to increase the capital stock by $50,000,000, for the purpose of complying with a statute of Missouri which requires that the bonded debt of a company shall not exceed the amount of its capital stock.—V. 78, p. 288, 50.

West Chicago Street RR.—See Chicago Union Traction Co. above.—V. 77, p. 1875.

West Side Belt RR., Pittsburgh.—See Pittsburgh Terminal RR. & Coal Co. above.—V. 75, p. 1356.

Worcester & Southbridge Street Ry.—*Settlement.*—A press dispatch from Worcester says:

The creditors are to be paid in cash Monday on the 30 cents-on-the-dollar basis. All the creditors except one bank and a few small merchandise creditors have signed off. W. E. Rice, at the head of the reorganization syndicate, has raised $650,000 for settlement of the claims. Within sixty days of settlement it is expected the road will be put up at auction in order to give Mr. Rice clear title to it. (Compare plan of October last in V. 77, p. 1226.)—V. 78, p. 104.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Extra.*—In addition to the extra semi-annual dividends paid regularly in June and December, making the semi-annual distributions 4 p. c. each, the company has declared, as it did last year, an extra dividend of 2 p. c. payable March 1 to stockholders of record on Feb. 11 from "proceeds of the sale of some property not needed in the conduct of its business."—V. 77, p. 90.

American District Telegraph Co. of New Jersey.—*Dividend Reduced.*—The company under date of Jan. 22 distributes dividend No. 4 of one per cent, and says:

The company continues to earn upwards of 5 p. c per annum, exclusive of outlay for work under new contracts or extensions of the plant. A large volume of new business is being offered at profitable rates, which the company cannot consistently decline, and funds are needed for this work. The board therefore deemed it best to reduce the dividend from 5 to 4 p. c. per annum for the present, applying the additional one p. c. per annum towards new work.—V. 77, p. 1227, 148.

American Steel Foundries Co.—In regard to the paragraph published last week we learn that no action was taken by the Stock Exchange or its committees relative to the connection of the accountants with the American Steel Foundries Co.—V. 78, p. 344.

American Strawboard Co.—*Earnings.*—The report presented at the annual meeting on Feb. 4, it is stated, showed results comparing as below:

Cal'r year.	Product (Tons.)	Gross profit.	General expenses.	Interest and disc't.	Net income.	Extraor'y repairs, etc.	Balance, surplus.
1903...	96,048	$562,637	$76,098	$128,246	$358,288	$97,606	$260,680
1902.....	106,149	479,456	75,621	124,125	279,710	109,652	170,058

The funded debt was reduced during the year from $515,982 to $464,982 and the bills payable from $410,000 to $358,000.

New President.—O. C. Barber was elected President, succeeding S. H. Emery Jr. The company is controlled by the United Box Board & Paper Co.—V. 76, p. 378.

Beaver Valley Brewing Co. of Rochester, Beaver Co., Penn.—*Bonds Offered.*—Bids will be received until 7 P. M., Feb. 15, 1904, for $200,000 of first mortgage 6 per cent gold bonds, payable in 15 years from March 1, 1904. An advertisement in last week's CHRONICLE says:

These bonds are a first mortgage on property costing over $600,000, viz.: Real estate in said borough, brewery with a capacity of 150,000 barrels per year, ice plant with a capacity of 30 tons per day, electric plant of 700 incandescent 16-candle power and 8 arc lights, a bottling house of a capacity of 80 barrels per day, stables, etc. The buildings are new and of best quality face brick fireproof construction, equipped with the most modern machinery. Address William A. McConnell, Beaver, Pa.

The company's capital stock was increased in December last from $1,000 to $400,000.

Bell Water Co., Waco, Tex.—*Sale to City.*—See Waco, Tex., on page 729.—V. 77, p. 953.

Brooklyn Academy of Music.—*Offer Accepted.*—The directors voted last week to accept the offer of $617,000 made for the property by the D. & M. Chauncey Co. This was the only offer received.—V. 77, p. 2282.

Cumberland (Bell) Telephone & Telegraph Co.—*Report.*—The results for the calendar year were:

Year.	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1903....	$3,480,042	$1,309,123	$269,031	(7%)$766,383	$273,709
1902....	3,070,162	1,001,978	219,813	(7%) 623,203	158,962

—V. 76, p. 379.

Ecuador Co.—See Ecuadorian Association below.—V. 77, p. 513.

Ecuadorian Association.—*Sale of Securities.*—A committee consisting of Lord Stanmore and others, appointed at a meeting of the shareholders in London on Jan. 14, decided in view of the fact that the construction contract had been forfeited, and that under the trust deed of Jan. 31, 1902, the certificate holders might claim the remaining preferred and common stock of the Guayaquil & Quito Ry.; that it was to the interests of the shareholders to request the certificate holders to authorize the trustees to purchase the shares of the Ecuadorian Association upon certain terms. The certificate holders passed resolutions to the following effect:

That upon shareholders subscribing and paying for in cash Government of Ecuador 4 p. c. Condores bonds at 68 p. c. to an amount equal to 16 p. c of the nominal amount of shares held by them, and transferring such shares to the trustees, the latter should transfer to the shareholders 7 p. c. preferred stock of the railway company, equal to 60 per cent of the shares transferred, and that the trustees should hold common stock of the railway company equal to 40 p. c. of such shares in trust for such shareholders, subject only to certain voting rights vested in the trustees in consequence of 49 per cent of the common stock being held by the Government of Ecuador, and thus giving the trustees the voting power in respect of the remaining 51 per cent. Certificates for such common stock to be issued by the trustees to the shareholders entitled thereto.

Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., accordingly received subscriptions as aforesaid until Feb. 1, accompanied by £17 (25 p. c.) per bond, the balance being payable in three equal instalments on Feb. 19, March 19 and April 19, 1904. To insure the sale of the entire £77,900 bonds, the balance, if any, not applied for by the shareholders has been underwritten by a syndicate; a preferential right is reserved to the shareholders to join in the underwriting to the extent of a further 16 p. c. of their holding in shares of the Association, on the same terms as the other underwriters, viz.: (*a*) For each £100 bond underwritten, £3 per cent in cash will be paid as a commission. (*b*) For each £100 bond allotted under the underwriting, £375 preferred stock of the railway company and a certificate for £350 common stock of the railway company. See V. 76, p. 596; V. 75, p. 293; V, 79, p. 1283.

Empire Steel & Iron Co.—*Report.*—The results for the year ending Dec. 31 were: Net earnings, $388,529, against $349,662 in 1902; deductions for depreciation, $139,172, against $46,575 in 1902; net profits, $249,357 (against $303,087), applicable as follows:

Calendar year.	Net profits.	Dividend on pref. (3 p. c.)	Capital improvements.	Balance, sur. or def.
1903.....	$249,357	$75,000	$137,553	sur. $36,804
1902.....	303,087	75,000	170,148	def. 42,061

Total surplus on Dec. 31, 1903, was $165,448—V. 78, p. 50.

Federal Asphalt Co.—*Mortgage.*—A mortgage for $500,000 was recently made to the American Trust & Savings Bank of Chicago, as trustee, covering property in Hardin, Grayson, Edmonson and Warren counties, Kentucky. Subsequently on complaint of Vice-President Joseph Huffaker, Judge Keller of the Federal Court of West Virginia appointed Henry Chambers of Louisville temporary receiver for the company and enjoined the issue of the bonds, which, it is alleged were not authorized by the shareholders.—V. 76, p. 966.

Greene Consolidated Copper Co.—*Stock Authorized.*—The shareholders voted on Wednesday to adopt the proposition to increase the capital stock from $7,200,000 to $8,640,000, the vote being 478,494 in favor and 8,100 against. The new shares, having been underwritten, will be offered to the stockholders at par. Certain of the directors contend that the money thus provided will not meet the company's requirements. President Greene, on the other hand, states that it is only desired to complete the work in hand, and that no larger sum could be used advantageously. A resolution was adopted that it was the duty of directors hereafter to devote net earnings to dividend payments.—See V. 78, p. 345, 106.

Hartford & New York Transportation Co.—*Payment of Bonds.*—The $200,000 of 6 per cent first mortgage bonds being payable at any interest day after three months' notice, the directors have authorized President E. S. Goodrich to notify the Connecticut Trust & Safe Deposit Co., as trustee, that the entire issue will be paid off May 1. The details of the refunding mortgage have yet to be determined.—V. 76, p. 897, 105.

Houston Oil Co.—See Kirby Lumber Co. below and on page 700; also V. 78, p. 586.

Kirby Lumber Co.—*Further Explanation.*—The reason for the non-payment of the instalment of $700,000 payable Dec. 31 by the Kirby Lumber Co. to the Houston Oil Co., under the contract between the two companies, is explained to be due to the fact that the oil company has turned over to the lumber company only about six billion feet instead of the eight billion called for by the contract on which the payments are based, and in view of this situation the payments already made are a million dollars in excess of the amount properly due. The offer of the lumber company to pay the interest due on the bonds pending an adjustment of the matter referred to above was refused by the Maryland Trust Co., as trustee, and so default on the interest due Feb. 1 on the Timber Certificates had to be made.

Negotiations.—The company under date of Feb. 8, 1904, made the following offer to the Houston Oil Co.

To purchase all that company's lands in the State of Texas (reserving to the oil company the mineral rights) for $15,000,000 to be paid as follows: $1,000,000 cash within 30 days, $7,000,000 to be paid by assuming Timber Certificates to that amount, which are now a lien on the lands to be purchased, and the balance to be paid in second mortgage 5 p. c. bonds to cover the aforesaid lands. The preferred stock of the oil company in the treasury of the lumber company to be canceled, and the latter to provide within sixty days for its floating debt so as to relieve itself from all embarrassment in its operations.

Balance Sheet.—See page 700.—V. 78, p. 586.

Mission Transportation & Refining Co.—See Union Oil Co. of California on page 701.—V. 76, p. 869.

National Automatic Weighing Machine Co. of New York.—*Listed in London.*—The London Stock Exchange has appointed a special settling day in this company's $166,915 preferred 7 p. c. stock and $675,000 of ordinary stock, both in shares of $5 each; also $500,000 6 p. c. debentures. The company was organized under the laws of New York in 1903, its capitalization being as follows:

1. Common stock in $5 shares, all issued $675,000
2. Pref stock 7 p. c., cumulative, in $5 shares, of which $508,085 in the treasury 675,000
3. First mort 6 p. c. debenture bonds, dated June 1, 1903, and due in 30 years, but subject to call for payment at par in whole or in part on any interest day; interest payable Dec. 1 and June 1 at fixed rate, with sinking fund of 1 p. c. per annum on the amount of the bonds..... 500,000

The permanent board of directors and officers will be selected in a few days. See V. 77, p. 352, 254.

National Biscuit Co.—*Report.*—The results for the fiscal years ending Jan. 31 compare as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Sales	$40,532,114	$40,221,935	$38,625,135	$36,439,160
Net profit.....	$3,709,515	$3,689,338	$3,670,445	$3,313,355
Dividends.	2,897,005	2,849,951	2,837,197	2,843,651
Surplus.....	$812,510	$839,387	$833,248	$474,704

—V. 77, p. 952.

National Fire-Proofing Co.—*Earnings.*—The results for the calendar years 1903 and 1902 are said to compare as follows:

	1903.	1902.	Changes.
Net earnings.....	$1,107,289	$1,126,968	Dec. $19,679
Deduct—Reserve.....	100,000	.....	Inc. 100,000
Dividends.....	713,538	554,784	Inc. 158,754
Surplus.....	$293,751	$572,184	Dec. $278,433

—V. 77, p. 254.

Northwestern Telegraph Co.—*Listed.*—The New York Stock Exchange has listed the $1,500,000 of 4½ p. c. 30-year funding bonds of 1934, guaranteed as to principal and interest by endorsement by the Western Union Telegraph Co.

Pittsburgh Coal Co.—See Pittsburgh Terminal RR. & Coal Co., under "Railroads" above.—V. 78, p. 291, 232.

Pittsburgh Plate Glass Co.—*Report.*—The report for the calendar years 1900 to 1903 compare as follows:

Year—	1903.	1902.	1901.	1900.
Profits.....	$973,103	$1,251,347	$1,503,638	$2,026,607
Divs on ($150,000) pf. (12%)	18,000	18,000	18,000	18,000
Dividends on common. (6%)	740,556	721,948	591,000	591,000
Bal., surplus for year..	$214,547	$511,398	$894,638	$1,417,607

—V. 77, p. 630.

Quincy Mining Co.—*Report.*—The results for the calendar year were:

Year.	Gross.	Net.	Oth. Inc.	Dividends.	Balance.
1903.....	$2,447,352	$638,897	$17,804	(22) $550,000	sur. $106,701
1902.....	2,275,819	466,903	31,096	(28) 700,000	def. 202,001

Total surplus Dec. 31, 1903, was $869,286.—V. 76, p. 592.

St. Paul Gas Light Co.—*New Franchise.*—The company on Feb. 1 filed notice of acceptance of its new franchise with the city clerk. Compare V. 78, p. 347; V. 77, p. 2287.

Union Natural Gas Corporation.—*Report.*—The report for the calendar year 1903 shows gross earnings of $1,772,714; net earnings, $961,435; interest on funded and current debt and dividends on stock, $340,386; balance, surplus, $641,049. Dividends of 2 p. c. quarterly are being paid; capital stock is now $9,000,000.—V. 78, p. 107.

Union (Oil) Transportation Co., California.—*Guaranteed Bonds.*—See report of Union Oil Co. on page 701.

United Box Board & Paper Co.—*Earnings of Subsidiary.*—See American Strawboard Co. above.—V. 77, p. 2394.

United States Shipbuilding Co.—*Foreclosure.*—Judge Kirkpatrick, in the United States Circuit Court at Newark on Feb. 9, by consent of the counsel for the Sheldon bondholders' committee and Charles M. Schwab, made an order consolidating the two suits brought for the foreclosure of the first and Bethlehem collateral trust mortgages. Permission was also given to the company to file an amended answer admitting its insolvency, and a provision was inserted in the decree appointing James Smith Jr. as permanent receiver. These steps are taken in aid of the reorganization plan given last week.—V. 78, p. 587, 347.

West Side Water Co., Los Angeles.—*Proposition to Purchase.*—See "Los Angeles" on page 727.

Western Union Telegraph Co.—*Guaranteed Bonds.*—See Northwestern Telegraph Co. above.—V. 78, p. 588.

Wyandotte Gas Co., Bethlehem, Pa.—*Receivership.*—At auction in Philadelphia on Feb. 8 $35,000 of the company's $500,000 first mortgage 5s of 1939 sold at 41. The interest on the bonds is in default, and the plant, which supplies the three Bethlehems, Fountain Hill, etc., was recently placed in the hands of one of the Flicks as receiver by the Northampton County Court. Capital stock $600,000. Approximate annual output reported as 35,000,000 cubic feet. President, Liddon Flick; Sec. and Treas., R. J. Flick; Gen. Man., W. J. Flick.—V. 68, p. 1184.

☞ Investment News Concluded on Page 717.

Reports and Documents.

SOUTHERN PACIFIC COMPANY AND ITS PROPRIETARY COMPANIES.

NINETEENTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30, 1903.

NEW YORK, January 28th, 1904.

To the Stockholders:

The Board of Directors submit herewith their report of earnings and expenses, together with statements of the assets and liabilities, of the Southern Pacific Company and Proprietary Companies for the fiscal year which ended June 30, 1903.

PROPERTIES AND MILEAGE.

The transportation lines constituting the Southern Pacific System June 30, 1903, were as follows:

DIVISIONS.	Main Track.	Second Track.	Sidings.	Ferries.	Rivers and Ocean Lines.
I.—MILEAGE OF LINES BELONGING TO COMPANIES WHOSE CAPITAL STOCKS WERE PRINCIPALLY OWNED BY THE SOUTHERN PACIFIC CO.:					
(a)—Operated by the Southern Pacific Co. under leases to it:					
Southern Pacific RR	*3,289·749	77·483	904·65	3·00	
Southern Pacific Coast Ry	101·096	3·517	41·97	3·00	
Central Pacific Ry	1,362·850	14·953	524·85	3·69	315
Oregon & California RR	671·710	.....	99·83		
(b)—Operated by Companies owning the lines:					
Morgan's Louisiana & Texas RR. and Steamship Line	323·770	35·870	167·46	1·00	805
Louisiana Western RR	164·270	.....	44·78		
Texas & New Orleans RR	433·070	3·890	105·71		
Galveston Harrisburg & San Antonio Ry	917·000	.....	201·15		
Galveston Houston & Northern Ry	53·440	.....	20·32		
Houston East & West Texas Ry	190·940	.....	35·30		
Houston & Shreveport RR	39·050	.....	5·53		
New York Texas & Mexican Ry	151·200	.....	21·78		
Houston & Texas Central RR	690·030	.....	173 37		
Carson & Colorado Ry. (narrow gauge)	299·620	.....	15·54		
Southern Pacific Co	10·120	.....	.....	.....	3,700
II.—MILEAGE OF LINES BELONGING TO COMPANIES WHOSE CAPITAL STOCKS WERE PRINCIPALLY OWNED BY THE MORGAN'S LOUISIANA & TEXAS RR. AND STEAMSHIP CO., BUT WHICH WERE OPERATED BY COMPANIES OWNING THE LINES:					
Iberia & Vermilion RR	16·130	.....	2·98		
Direct Navigation Co	.....	.....	.....	.....	75
Gulf Western Texas & Pacific Ry	111·200	.....	17·88		
Total Mileage of Proprietary Lines	8,825·245	140·713	2,383·10	10·69	4,895
III.—MILEAGE OF LINES BELONGING TO COMPANIES WHOSE CAPITAL STOCKS WERE OWNED OTHERWISE THAN BY THE SOUTHERN PACIFIC CO., BUT WHICH WERE OPERATED BY THE SOUTHERN PACIFIC CO. UNDER LEASES:					
New Mexico & Arizona RR	88·100	.....	7·98		
Sonora Ry.	262·597	.....	18·96		
Total Mileage of Leased Lines	350·697	.....	26·94		
Total Mileage June 30, 1903	9,175·942	140·713	2,410·04	10·69	4,895
Total Mileage June 30, 1902	9,051·717	115·984	2,257·45	10·69	5,365
Increase	124·225	24·729	152·59		
Decrease	.....	.....	.....	.....	470

* Includes line of Southern Pacific RR. Co. from Mojave, Cal., to the Needles, 242·507 miles, which is leased to the Atchison Topeka & Santa Fe Ry. Co. until September 1, 1979, for an annual rental of $218,133 00 U. S. gold coin.

The details of the mileage of the railroads owned or leased, and of the ferries and water lines, are shown in Table No. 1 of the Comptroller's report.

Since the last report, the Southern Pacific Co. has purchased the steamships and other property of the Cromwell Steamship Co., and since August 1, 1902, said steamships have been operated by the Southern Pacific Co. as a part of its New York and New Orleans Line; in June, 1903, it also secured by purchase the entire capital stock of the San Bernardino & Redlands RR. Co., which owns a narrow-gauge line from San Bernardino to Redlands, a distance of 10·120 miles, which was leased to the Southern Pacific RR. Co. The earnings and expenses of the line are included in those of the Southern Pacific RR. Co.

There were added to the mileage owned or operated since the last report, by the construction of new lines, by purchase and by lease, 118·179 miles of main track, as follows:

HOUSTON & TEXAS CENTRAL RAILROAD.—An extension from Burnet to Lampasas, 23·01 miles in length, was opened for business November 10, 1902.

IMPERIAL & GULF RAILWAY.—A line from Old Beach to Imperial, 28·639 miles in length, owned by this Company, was opened for business April 10, 1903. The earnings and expenses are included in those of the Southern Pacific RR. Co., which is operating the property for account of the owners.

NEW YORK TEXAS & MEXICAN RAILWAY.—An extension from Bay City Junction to Bay City, 5·76 miles in length, was opened for business October 1, 1902; from Bay City to Markham, 6·32 miles in length, March 31, 1903; from Van Vleck to Hawkinsville, 16·71 miles in length, February 1, 1903; making a total of 28·79 miles for the year.

TEXAS & NEW ORLEANS RAILROAD.—An extension from Mahl to Cushing, 13·00 miles in length, was opened for business February 10, 1903; from Cushing to Jacksonville, 25·74 miles in length, May 17, 1903; making total additions during the year of 37·74 miles, and completing the "Dallas Division" within the time specified in the Act of the Legislature of the State of Texas authorizing its construction.

The total additions to the operated mileage of the Company's lines since its last report, including 6·046 miles net increase from changes in location of lines, were 124·225 miles of main track, 24·729 miles of second track and 152·59 miles of sidings. On August 1, 1902, the Southern Pacific Company established a line of steamers between New York and Galveston, a distance of 1,900 miles. The line of steamers operated by the Morgan's Louisiana & Texas Railroad & Steamship Co., between Morgan City and Brazos de Santiago, a distance of 570 miles, was discontinued.

Excluding the Mojave Division, leased to the Atchison Topeka & Santa Fe Ry. Co., the operated mileage of the Company's lines on June 30, 1903, comprised 8,582·738 miles of "Proprietary" and 350·697 miles of "Non-Proprietary" lines. The average number of miles of road operated for the year was 8·842·01 miles.

INCOME FOR THE YEAR.

In former reports the income for the year included the full amount of receipts and disbursements both of the Southern Pacific Co. and of the Proprietary Companies. This caused a duplication of transactions where the receipts of the one company were charged to the expenditures of the other. In the following statement all transactions between the Southern Pacific Co. and the Proprietary Companies, in respect of such receipts and charges have been eliminated, as this will

place the Income for the year more clearly before those interested therein. The receipts and disbursements for the year 1903 have been restated on the methods observed for the year 1903.

The gross receipts and disbursements of the Southern Pacific Co. in respect to its leased lines and of Proprietary Companies in respect of lines not leased, and the other receipts and disbursements of the Southern Pacific Co. and of all Proprietary Companies, after excluding all offsetting transactions between them, were as follows:

	Year Ending June 30, 1903.	Year Ending June 30, 1902	During the Year Ending June 30, 1903. Increase.	Decrease.
Average miles of all rail lines operated—proprietary and non-proprietary	8,842·01	8,757·48	84·53	
RECEIPTS—				
Gross transportation receipts of rail and water lines	$88,320,335 23	$83,543,821 50	$4,776,513 73	
Rentals for trackage, other property and facilities	375,926 49	346,113 76	29,812 72	
Income from sinking funds pledged for redemption of bonds	280,464 49	372,509 68		$92,045 19
Income from lands and securities not pledged for redemption of bonds	678,612 47	644,425 62	34,186 85	
Interest on bonds of Southern Pacific Co. and on bonds of Proprietary Companies owned	511,462 26	362,392 72	149,069 54	
Interest on bonds owned of companies other than Proprietary Companies	14,250 01	1,900 00	12,350 01	
Dividends on stocks owned of companies other than Proprietary Companies	155,100 00	201,596 00		46,496 00
Income from other investments	43,157 00	46,469 90		3,312 90
Miscellaneous receipts	183,583 08	144,207 47	39,375 61	
Interest on loans and on advances other than on open accounts of Proprietary Companies	120,545 54	78,889 59	41,655 95	
Total	$90,683,436 56	$85,742,326 24	$4,941,110 32	
DISBURSEMENTS—				
Operating expenses of rail and water lines	$60,301,260 24	$54,894,699 90	$5,406,560 34	
Taxes of rail and water lines	2,110,540 64	1,886,301 94	224,238 70	
Rentals for trackage, other property and facilities	218,133 00	218,133 00		
Interest on outstanding funded debt of Southern Pacific Co. and Proprietary Companies	14,845,248 85	14,757,377 60	87,871 25	
Interest on C. P. RR. Co. notes to U. S. of America	1,112,386 99	1,180,104 48		$67,717 49
Interest on loans paid, accruing to June 30, 1903, and on accounts other than with Proprietary Companies	579,824 74		579,824 74	
Sinking fund contributions and income from sinking fund investments	795,464 49	887,509 68		92,045 19
Betterments and additions payable from income of Southern Pacific Co.	179,277 40	242,331 93		63,054 53
Surveys and other accounts charged off	87,164 47	64,030 26	23,134 21	
Insurance on steamships, taxes and other expenses of Southern Pacific Co.	524,429 47	347,503 83	176,925 64	
Land department expenses	135,247 92	85,601 34	49,646 58	
Taxes on granted lands and on other lands	102,902 57	122,570 78		19,668 21
Miscellaneous expenses	55,356 93	89,273 74		33,916 81
Discount on bonds		165,000 00		165,000 00
Principal advances to San Antonio & Aransas Pass Ry. Co.	352,887 86	260,416 53	92,471 33	
Deduction for annual depreciation of rolling stock owned by Southern Pacific Co.	318,879 66		318,879 66	
Total disbursements	$81,719,005 23	$75,200,855 01	$6,518,150 22	
Balance—receipts over disbursements	$8,964,431 33	$10,541,471 23		$1,577,039 90

The above statement does not include $1,524,339 93, proceeds from sale of lands paid over to the trustees of the respective mortgages, to be used by them for the redemption of bonds.

The balance of receipts over disbursements, amounting to $8,964,431 33, was applied toward the payment of expenditures for reconstruction, betterments and additional equipment.

Expenditures for betterments and additions for account of the Proprietary Lines, amounting in the aggregate to $10,759,324 52, were charged to the capital account of the respective companies. As mentioned in the last report, it was thought best that the Southern Pacific Co. should retain, for the present, the ownership of equipment purchased in excess of equipment already owned by the constituent companies and should lease such equipment to said companies. Under this arrangement, the Southern Pacific Co. purchased during the year 90 locomotives, 39 passenger-train cars, 4,635 freight-train cars and 488 road-service cars, costing in the aggregate $7,306,428 10.

Expenditures for betterments and additions to the properties of the South Pacific Coast Ry., the New Mexico & Arizona RR. and the Sonora Ry., amounting to $179,277 40, were charged to the Income of the Southern Pacific Co.

The gross receipts from transportation operations increased $4,476,513 73, or 5·73 per cent. The operating expenses increased $5,406,560 34, or 9·85 per cent, and the taxes increased $224,238 70, or 11·88 per cent. The causes which resulted in the increase in the operating expenses are dealt with fully under "Transportation Operations."

The charges for interest on the outstanding funded debt of the Southern Pacific Company and of the Proprietary Companies (after deducting the interest collected on such of these bonds as are owned by said companies) for interest on the Central Pacific RR Co.'s three per cent notes to the United States of America, and for interest on loans and accounts, exceed by $450,908 96 the payments made last year for similar accounts. Insurance on steamships, betterments and additions payable out of income of the Southern Pacific Company, advances and other charges to Income, decreased $47,034 03. There was charged against the year's income the sum of $318,879 66, which was set aside as a fund to provide for the depreciation of the rolling stock owned by the Southern Pacific Company.

There remained June 30, 1902, the sum of $495,000 00 charged against the account of "Unfunded discount on bonds sold," which, together with $334,471 10 discount on bonds sold during the year, was written off to Profit and Loss.

The details of the receipts and disbursements of the Gila Valley Globe & Northern Ry. Co., whose bonds are guaranteed by the Southern Pacific Co., but whose receipts and disbursements are not included in the statement of "Income for the Year," are shown in Table No. 33.

The charges against the income for the year include $320,090 34 advanced by the Southern Pacific Co. to the Oregon & California RR. Co., and $352,837 86 advanced to the San Antonio & Aransas Pass Ry. Co., for operations, betterments and additions, retirement of equipment trust notes and for other purposes, but said sums, amounting in the aggregate to $672,978 20, still remain due from said companies to the Southern Pacific Co.

The earnings and expenses of the Pacific Mail Steamship Co. and of the Gila Valley Globe & Northern Ry. Co. are not included in this statement of income, nor are their earnings, expenses, assets or liabilities included in any statements in respect of the operations and transactions of the Proprietary Companies. Statements showing receipts and disbursements and assets and liabilities of the Pacific Mail Steamship Co. will be found in Tables Nos. 28, 29 and 30 and of the Gila Valley Globe & Northern Ry. Co. in Tables Nos. 32, 33 and 34.

A consolidated statement of the Income Account and of the Profit and Loss Account of the Southern Pacific Co. and of the Proprietary Companies, showing in full all transactions between said companies, will be found in Tables Nos. 2 and 3. Details of the Income Account and of the Profit and Loss Account of the Southern Pacific Co. will be found in Tables Nos. 8 and 9 and of the Proprietary Companies in Tables Nos. 11 and 12.

CAPITAL STOCK.

The Southern Pacific Co. had outstanding at the close of the year capital stock to the amount of $197,849,258 64, an increase of $31 24 during the year.

The Proprietary Companies had outstanding at the close of the year common and preferred stock to the amount of $303,009,572 00; there was issued during the year Central Pacific Ry. Co. Four Per Cent Cumulative Preferred Stock to the amount of $900,000 00, and there was written off during the year the capital stock of the Cromwell Steamship Co., amounting to $1,000,000 00, making a net decrease in stock outstanding for the year of $400,000 00. Of the total outstanding stock, $201,429,680 00 is owned by the Southern Pacific Co. and $845,700 00 by the Morgan's Louisiana & Texas RR. & Steamship Co., a Proprietary Company of the Southern Pacific Co.

The stocks owned by the Southern Pacific Co. and deposited with the Union Trust Co. of New York against capital stock issues of the Southern Pacific Co., the stocks deposited with the Trustees of the Southern Pacific Co.'s Four Per Cent Gold Mortgage (Central Pacific stock collateral), and the stocks and bonds deposited with the Trustees of Southern Pacific Co.'s Two-Five-Year Four and One-half Per Cent Gold Mortgage are shown in Table No. 5.

FUNDED AND OTHER FIXED INTEREST-BEARING DEBT.

There were outstanding at the beginning of the year:

Bonds of the Southern Pacific Company to the amount of		$46,033,500 00	
Funded debt of Proprietary Companies, including bonds to the amount of $300,000 00 in hands of Reorganization Committee and Income Bonds to the amount of $6,354,000 00		267,097,446 24	
		$313,130,946 24	
Less bonds of Proprietary Companies deposited with Trustee of Southern Pacific Co. Two five year 4½ Per Cent mortgage		7,174,000 00	$305,956,946 24
Equipment trust obligations			32,214 02
Three per cent notes of Central Pacific RR. Co. in favor of the United States of America			39,147,010 07
Total			$345,136,170 33

There were issued during the year:

Southern Pacific Company Bonds as follows:			
Four Per Cent Gold Bonds (Central Pacific Stock Collateral) issued in exchange for a like amount of Preferred Stock of the Central Pacific Railway Company deposited with Trustee under provisions of mortgage	$600,000 00		
Two-five-year 4½ Per Cent Gold Bonds issued against Stocks and bonds deposited with Trustee under provisions of mortgage	5,000,000 00	$5,600,000 00	
Central Pacific Railway Co. First Refunding Mortgage 4 Per Cent Bonds, issued principally for account of notes to the amount of $3,559,380 71 in favor of the United States of America paid off during the year		4,000,000 00	
Galveston Harrisburg & San Antonio Ry. Co. Equipment 6 Per Cent Bonds	$1,640,000 00		
Less Bonds deposited with Trustee of Southern Pacific Co. Two-five year 4½ Per Cent mortgage	1,558,000 00	82,000 00	
Houston & Texas Central RR. Co., Lampasas Extension Interim 5 Per Cent Bonds, issued for construction of road	$425,000 00		
Less bonds deposited with Trustee of Southern Pacific Co., Two Five-year 4½ Per Cent mortgage	425,000 00	.....	
Southern Pacific RR. Co. First Consolidated 5 Per Cent Bonds of 1893		530,000 00	
Texas & New Orleans RR. Co. Equipment 6 Per Cent Bonds	$1,360,000 00		
Less bonds deposited with Trustee of Southern Pacific Co., Two-five-year 4½ Per Cent mortgage	1,292,000 00	68,000 00	10,280,000 00
			$355,416,170 33

There were retired during the year:

Southern Pacific Company 6 Per Cent Steamship Bonds purchased and canceled		$71,000 00	
Central Pacific Railway Co. Bonds purchased and canceled, as follows:			
First Refunding Mortgage 4 Per Cent Bonds	$24,000 00		
Three and One-Half Per Cent Mortgage Gold Bonds	550,000 00		
Old Central Pacific RR. Co Bonds deposited with Trustees and canceled	22,000 00		
Old Central Pacific RR. Co. bonds satisfied of mortgage	617,000 00		
Balance of Note of Central Pacific RR. Co. in favor of the United States of America, due August 1, 1902, paid	918,744 93		
Note of Central Pacific RR. Co. in favor of the United States of America, due Feb. 1, 1903	2,940,635 78	5,072,380 71	
Galveston Harrisburg & San Antonio Ry. Co. Equipment 6 Per Cent Bonds paid off		82,000 00	
Galveston Houston & Northern Ry. Co. Equipment Trust Notes paid off		7,560 05	
Houston East & West Texas Ry. Co. Equipment Trust Notes paid off		11,000 00	
Houston & Texas Central RR Co. Bonds called from proceeds from sale of lands as follows:			
First Mortgage Five Per Cent Bonds	$296,000 00		
Consolidated Mortgage Six Per Cent Bonds	166,000 00		
	$462,000 00		
Debenture Five Per Cent Bonds of 1902 purchased and canceled	57,000 00	519,000 00	
Oregon & California RR. Co. First Mortgage 5 Per Cent Bonds purchased and canceled		325,000 00	
Southern Pacific RR. Co. bonds purchased and canceled, as follows:			
First Mortgage six Per Cent Bonds of 1875	$1,025,000 00		
First Consolidated Mortgage Bonds of 1893	57,000 00	519,000 00	
Texas & New Orleans RR. Co.:			
First Mortgage Main Line Seven Per Cent Bonds Purchased and canceled	$53,000 00		
Equipment Six Per Cent Bonds paid off	68,000 00		
Payment to State of Texas for account of School Fund debt	6,810 42	127,810 42	7,316,751 19
Total funded and fixed-interest-bearing debt Southern Pacific Company and Proprietary Companies June 30, 1903 (including $6,354,000 00 Income Bonds, but excluding bonds of Proprietary Companies to the amount of $10,449,000 00 deposited against the issue of Southern Pacific Company's Two-Five-Year 4½ Per Cent Bonds			$348,099,419 14
Increase during the year			$2,963,241 81

ASSETS AND LIABILITIES.

The details of the assets and liabilities of the Southern Pacific Co. are show in Table No. 10 and those of the Proprietary Companies in Tables Nos. 13 and 14. The value of the granted lands belonging to the Central Pacific Ry., the Oregon & California RR., the Southern Pacific RR. and the Texas & New Orleans RR. Companies, and remaining unsold at the close of the year, is not included in such statements of the assets of said companies. The cash proceeds, however, from the sale of the lands, the disposition made thereof, cash in hands of trustees, and other transactions in respect of said lands, are shown in Tables Nos. 16 and 17.

In order to meet the expenditures incurred for account of the Proprietary Companies for the construction of new lines, for betterments and additions to existing lines, and for the acquisition of other property in their interest, dealt with in detail under "Capital Expenditures," the Southern Pacific Co. borrowed the needed funds, pending the adoption of plans for the financing of these requirements, and for the refunding of the mortgage debt of several of the companies, of which a considerable amount matures in the year 1905. There was borrowed for this account $22,845,742 89. As against this liability, there are the following free assets of the Southern Pacific Co.:

Advances for account of the construction of the Ogden & Lucin cut-off (102·90 miles), for the cost of 95·31 miles of completed railway, and advances for new lines under construction	$5,438,680 42
Cost of 8 ocean steamships (aggregating 32,603 gross tons), one tug, and advances to Pacific Mail Steamship Co. for account of ss. "Siberia" and "Korea"	5,133,575 92
Cost of 171 locomotives, 19 chair, 13 dining, 42 passenger, 6,308 freight cars of all classes and 765 road service cars	9,936,813 31
Cost of terminal property, oil lands and other property	6,235,656 91
Total	$26,744,726 56
The companies have also in their treasury, as a free asset, bonds issued against deposit of stocks and bonds, and against the construction of new lines, but not outstanding or included in statement of bonds owned	2,834,000 00
Total	$29,578,726 56

Since the commencement of operations in March, 1885, the Company has put back into the properties all earnings remaining after the payment of the fixed charges and the annual sinking fund requirements, either in extensions, betterments and additions to completed lines, in additional equipment, or in the acquisition of other property, and also has purchased and canceled, from contributions to sinking funds and from the sale of lands, bonds to a considerable amount. The sum in which the value of these properties has been enhanced by this policy of the Company, in respect of the properties then owned and in respect of the properties since acquired, is as follows:

Cost of securities and other property acquired by the Southern Pacific Company in excess of securities issued, as shown in Table No. 7	$9,194,352 50
Cost of securities and other property acquired by the Proprietary Companies in excess of securities issued, as shown in Table No. 7	44,978,868 23
Totals	$54,173,220 82
Expenditures for extensions, betterments, additions, and for other property paid from the income of the respective Proprietary Companies and from the income of the Southern Pacific Company	19,163,074 43
Total cost of railways and properties in excess of stocks, bonds and other obligations outstanding against them	$73,336,295 25
Amount of free assets of Southern Pacific Company not included in Capital Accounts	26,744,726 56
Total amount expended for which securities have not been issued	$100,081,021 81

The investment of the several sinking funds, cash on hand uninvested amounting to $15,724,140 19 (all pledged for the redemption of the bonds), and the value of the lands unsold, have not been taken into account in the above statement of cost of the properties in excess of outstanding stocks, bonds and other fixed obligations.

SINKING FUNDS.

The transactions for account of the sinking funds of the Southern Pacific Company and of the respective Proprietary Companies have amounted to:

Income from investments collected and accruing to June 30, 1903		$280,464 49
Income from annual requirements of mortgages		515,000 00
Total		$795,464 49
Balance of excess of proceeds of sales of securities above cost of same to Southern Pacific RR. Co		16,978 94
Total applicable for redemption of bonds		$812,443 43
Amount to the credit of the respective sinking funds at the beginning of the year, viz.:		
Southern Pacific Co	$594 00	
Proprietary Companies	14,958,906 56	14,959,500 56
Total		$15,771,943 99
Less: Paid for $71,000, face value, Southern Pacific Co.'s Steamship First Mortgage Six Per Cent Bonds purchased and canceled	$74,550 00	
Paid for $118,000, face value, Central Pacific Ry. Co.'s Three and One-half Per Cent Mortgage Bonds purchased and canceled	102,288 75	
Paid for $24,000, face value, Central Pacific Ry. Co.'s First Refunding Mortgage Four Per Cent Gold Bonds canceled	24,385 20	
Paid for $76,000, face value, Southern Pacific RR. Co. (of California) First Consolidated Mortgage of 1893 Bonds canceled	83,240 00	284,463 95
Balance June 30, 1903, consisting of cost of bonds purchased for investment, cash uninvested, and accrued interest to June 30, 1903, on bonds in Sinking Funds, viz.:		
Southern Pacific Co.	$1,044 00	
Proprietary Companies	15,486,436 04	$15,487,480 04

The sinking fund transactions of each company, the securities held, and cash on hand for account of each fund are shown in detail in Table No. 15.

LANDS.

The transactions of the Proprietary Companies during the year in regard to proceeds from the sale of lands pledged for the redemption of bonds amounted to:

Number of acres of land sold	69,825
Cash receipts from sales	$148,791 79
Amount of sales made on time contracts	210,523 38
Total amount of sales for the year	359,315 17
Average price received per acre	5 15
Land contracts outstanding June 30, 1903	5,057,774 13
Face value of bonds purchased and canceled by Trustees from proceeds of the sales of land paid over to them	1,835,000 00

By the decision of April 6, 1903, in the suit which has been pending for a number of years between the United States and the Southern Pacific RR. Co. (of California) for the recovery by the United States of lands embraced in the conflict between the Southern Pacific and the Texas Pacific land grant, the Railroad Company lost title to about 1,400,000 acres of land which has heretofore been included in its reports.

The transactions of each company in respect of lands, and the disposition made of their cash receipts therefrom, are shown in detail in Tables Nos. 16 and 17.

The above statements do not include transactions in respect to the lands formerly belonging to the Houston & Texas Central RR. Co., the proceeds of which are, under the Trust Indenture executed by Frederic P. Olcott, the purchaser thereof at foreclosure sale, to be applied to the purchase and cancellation of Houston & Texas Central RR. Co's First Mortgage and Consolidated Mortgage Bonds. The cash receipts and disbursements for account of these lands during the year were as follows:

Cash on hand June 30, 1902		$330,213 45
Receipts from sale of lands, from principal of deferred payments, and from interest on deferred payments	$589,728 66	
Receipts from lease of lands	91,783 28	
Other receipts	16,365 27	697,877 21
		$1,025,090 66
Less: Cost of $243,000, face value, First Mortgage, and $161,000, face value, Consolidated Mortgage Bonds purchased and canceled during the year	$452,411 98	
Expenses of Land Department and taxes on lands	97,591 37	550,003 35
Cash on hand June 30, 1903		$478,087 31
Amount of land contracts outstanding June 30, 1903		$1,117,689 29
Acres of land remaining unsold June 30, 1903		2,365,159

From the $478,087 31 on hand, and from subsequent cash collections, there were called for redemption on October 29, 1903, First Mortgage Bonds to the amount of $350,000, face value, and Consolidated Mortgage Bonds to the amount of $200,000, face value; total $550,000.

CAPITAL EXPENDITURES.

The charges to the capital account of the Proprietary Companies were as follows:

GALVESTON HARRISBURG & SAN ANTONIO RY.—		
For 33 locomotives, 10 chair cars, 627 freight cars, 30 tons capacity; 200 freight cars, 40 tons capacity, and 100 road service cars received prior to July 1, 1902	$971,736 83	
For 10 locomotives, 4 dining cars, 7 passenger cars, and 500 freight cars, 40 tons capacity, received during the year ending June 30, 1903	674,248 23	$1,645,985 06
GULF WESTERN TEXAS & PACIFIC RY.—		
Surveys		399 36
HOUSTON & TEXAS CENTRAL RR—		
Extension to Lampasas	$252,698 23	
Old claims against lines formerly acquired	2,123 46	254,821 69
LOUISIANA WESTERN RR.—		
Expenditures, Lake Charles toward Gueydan	$163,070 37	
Surveys	8,569 45	
	$171,639 82	
Less: Credit for expenditures in construction of line Gueydan to Abbeville	7,417 45	164,222 37
MORGAN'S LOUISIANA & TEXAS RR. & SS. CO.—		
Extension, Cypremort to Week's Island		18,641 99
NEW YORK TEXAS & MEXICAN RY—		
Extension from Van Vleck Southerly	$107,827 10	
Extension from Van Vleck to Tres Palacios	373,253 07	
Extension from Wharton down Caney Creek	5,917 25	486,997 42
SOUTHERN PACIFIC RR—		
Montalvo Branch Extension	$1,199,312 04	
Construction Bay Shore Line	138,452 96	
	$1,337,765 00	
Less: Credit for surveys	4,673 05	1,333,091 95
SOUTHERN PACIFIC TERMINAL CO.—		
Grain elevator and terminal property, Galveston, Texas		733,604 40
TEXAS & NEW ORLEANS RR.—		
For 473 freight cars, 30 tons capacity; 50 freight cars, 40 tons capacity, and 200 freight cars, 50 tons capacity, received prior to July 1, 1902	$646,957 01	
For 6 locomotives, 760 freight cars, 40 tons capacity, 50 freight cars, 50 tons capacity, and 1 road service car received during the year ending June 30, 1903	732,601 34	
Construction of road from Rockland to Cedar	1,159,353 40	
Extension to Sour Lake	81,370 18	2,620,181 93

Brought forward		$7,457,646 17
EXPENDED FOR BETTERMENTS, IMPROVEMENTS AND EQUIPMENT, AS DETAILED IN TABLE NO. 20.		
For ballasting	$715,341 57	
For bridges, viaducts and culverts	1,479,420 71	
For engine houses, shops, shop machinery, tools, station buildings, signals and interlocking plants, and other buildings	2,419,854 85	
For cattle-guards, crossings, fencing, filling in timber trestles, right of way, real estate and telegraph line	1,346,355 72	
For 124·32 miles of sidings and 24·73 miles of second and third third tracks	1,254,216 81	
For reconstruction, change of line and revisions of grades and alignments	3,482,736 54	
For 2 steam shovels, 2 locomotive coaling cranes, cost of applying vestibules and equipping passenger cars with Pintsch gas	61,398 32	10,759,324 52
Total		18,017,270 69
Less—Proceeds from sale of steamers and other property of the Cromwell Steamship Co., and from the sale of other property, and from miscellaneous collections	1,919,512 40	
Adjustments in cost of property	70,220 01	1,989,732 41
Amount remaining charged to capital account of Proprietary Companies		$16,027,538 28

This expenditure was met by the issue of new stock amounting to $200,000 00, and of new bonds amounting to $3,597,000 00. The remaining $12,230,538 28 was provided from earnings and from advances by the Southern Pacific Co.

In addition to the above-mentioned capital expenditures for account of the Proprietary Companies, there was advanced during the year, after deducting sales and collections, by the Southern Pacific Co.:

For account of the construction of the Ogden-Lucin Cut-off and for other new lines not included in the above expenditures for account of the Proprietary Companies	$3,943,235 06
For the purchase of the steamships and other property of the Cromwell Steamship Co., advances to the Pacific Mail Steamship Co. for cost of steamers "Korea" and "Siberia," and for rolling stock	7,159,029 63
For terminal and other real estate and other property	1,691,238 52
Total, Southern Pacific Co.	$12,793,503 21
Total expenditures for the year by the Proprietary Companies and the Southern Pacific Co.	$28,821,041 49

The details of all expenditures for capital account are shown in Table No. 7.

CENTRAL PACIFIC RECONSTRUCTION.

The following statement shows the work undertaken in reconstructing the line of the Central Pacific Ry. Co. and the physical characteristics of the old and the new lines when completed in Nevada and Utah, also the progress which had been made in this work to June 30, 1903.

Location.	Length of Line, Miles.		Max. Grade, Feet Per Mile Compensated.		Maximum Curvature, Degrees.		Total Angle, Degrees.		Total Curvature. Miles.		Total Curvature. Per Cent.		P. C. of Work Done in June 30 1903.
	Miles of New Line Built.	Distance Saved.	Old.	New.	Old.	New.	Old.	New.	Old.	New.	Old.	New.	
East Reno to Brown	83·735	+5·040	84·48	21·12	10	4	3496	1081	31·867	19·477	40·5	23·3	100
Orena Change	10·400	0·250	52·80	21·12	8	1	344	120	5·190	3·930	48·7	37·8	100
Cosgrave Change	7·830	+0·050	52·80	21·12	1/2	7/12	37	35	1·910	1·300	24·6	16·6	100
Rose Creek Change	1·910	0·000	52·80	21·12	1/2	3/4	38	38	1·430	1·300	75·2	68·2	100
Winnemucca Change	1·980	0·080	52·80	21·12	21/5	1/2	77	13	0·700	0·490	34·0	24·7	100
Golconda to Stone House	25·296	1·809	66·00	21·12	9 4/10	2	1115	235	10·032	4·318	37·3	17·1	100
Pinte to Argenta Section Houses	16·005	3·732	52·80	21·12	1	1/2	162	47	5·707	1·923	28·9	12·0	....
Mosel to Beowawe	14·615	0·494	49·63	21·12	7/6	4	587	149	6·819	2·745	45·1	18·8	100
Beowawe to West of Gerald	8·820	0·443	51·74	21·12	10	3	447	216	4·829	2·926	48·9	33·2	100
West of Gerald to West of Palisade	5·910	0·338	52·80	21·12	10	4	1039	381	3·624	3·303	58·0	55·9	100
Between Palisade and Carlin	2·224	0·178	52·80	19·67	8	1	376	25	1·565	0·722	65·1	32·5	100
East of Carlin to Moleen	6·525	1·747	52·80	21·12	9 9/10	2 1/2	1341	140	5·030	2·758	60·8	42·3	100
Osino to Elburz (Peko)	6·400	2·915	52·80	21·12	8	2 1/2	1126	74	7·132	1·459	76·6	22·8	70
Moor to Toano	26·784	0·423	79·20	21·12	8	3 1/2	2097	957	12·176	8·903	44·8	33·2	100
Between Loray and Uhlin*	0·478	+0·001	66·00	73·92	8	3	83	37	0·380	0·299	79·7	62·5	100
Lucin to Ogden	102·905	43·772	89·76	21·12	10	1 1/2	4260	341	35·163	7·472	24·0	7·3	80
		50·890					16625	3889					

+ Increase. * Local change for improving alignment on part of line which is not to be reconstructed, but which is a short grade over which it is cheaper to operate by helper.

With the exception of the Ogden-Lucin Cut-Off, the unfinished work above referred to has been completed since the close of the fiscal year. The Ogden-Lucin Cut-Off – the most important work in the plan of reconstruction—is approaching completion. From the profile and the general plan of the old and the new line, which will be found on the following page (See pamphlet report), it will be seen that the new line, which is 102·905 miles in length, is almost a tangent, being by computation but 1,708 ft., or ·30 miles longer than an air line. The new line saves 43·77 miles in distance, 3,919 degrees of curvature, and 1,515 ft. of vertical grade. The railroad is on an embankment and trestle in Great Salt Lake, a distance of 27·48 miles between the east and west shores. Of this distance 11·10 miles is on permanent trestle and 11·84 miles on temporary trestle built for the purpose of facilitating the construction of the line, which is replaced by permanent embankments as rapidly as this can be done.

EQUIPMENT.

The following changes have taken place during the year in the equipment owned by the companies :

	Sold, destroyed or condemned and credited to Replacement Fund.	Added during the Year. Charged to Rolling Stock Replacement Fund.	Charged to Capital Account.	Charged to Free Assets So. Pac. Co.	Total.
Locomotives	34	22	16	90	128
Baggage, mail and express cars	5	18	.....	.....	18
Baggage and passenger cars	3				
Passenger cars	55	3	7	22	32
Dining cars	2	1	4	9	14
Chair cars	.....	9	.....	8	17
Business cars	1	4	.....	.....	4
Postal cars	2	7	.....	.....	7
Parlor cars	1				
Box cars	490	331	750	2,075	3,156
Other freight cars	780	491	560	2,560	3,611
Barges	2				
Road service cars	33	81	3	488	572
Cost	.....	$1,283,175 95	$1,468,247 89	$7,306,428 10	$10,057,851 94
Amount credited or charged	$1,377,938 66	$1,283,175 95	$1,468,247 89	$7,306,428 10	$10,057,851 94

The locomotives added during the year averaged 93·03 tons total weight without tender, and 77·10 tons upon drivers; freight cars averaged 39·56 tons per car.

During the year 277 locomotives were changed to burn oil (making a total of 619 locomotives thus equipped at the close of the fiscal year), and metal cabs were applied to 61 locomotives; vestibule ends were applied to 7 passenger cars, and 35 cars were equipped to burn Pintsch gas. The cost of these changes and improvements amounted to $161,641 93 and was charged to operating expenses.

There remained to the credit of the fund for the replacement of rolling stock at the close of the year, $281,896 79.
The locomotives and cars owned, and their capacity, at the close of the year were as follows:

	This Year.	Last Year.	Increase.	Decrease.	Per Cent.
Locomotives, standard gauge	1,452	1,357	95	.....	7·00
" narrow gauge	30	31	.....	1	3·23
Total	1,482	1,388	94	.....	6·77
Total weight, excluding tenders—all locomotives (tons)	84,076·21	76,088·05	7,988·16	.....	10·49
Average total weight, excluding tenders—all locomotives (tons)	56·27	54·84	1·43	.....	2 61
Total weight on drivers—all locomotives (tons)	67,675·85	59,439·69	8,235·96	.....	13·86
Average total weight on drivers—all locomotives (tons)	45·71	42·82	2·89	.....	6·75
Passenger train cars, standard gauge	1,307	1,251	56	.....	4·48
" " " narrow gauge	49	91	.....	42	46·15
Total	1,356	1,342	14	.....	1·04
Freight train cars, standard gauge	44,544	39,119	5,425	.....	13 87
" " " narrow gauge	622	630	.....	8	1·27
Total	45,166	39,749	5,417	.....	13·63
Total capacity of all cars (tons)	1,324,469	1,083,838	240,631	.....	22·20
Average capacity of all cars (tons)	29 74	27·27	2·47	.....	9·06
Road service cars	3,101	2,482	619	.....	24·94

Equipment owned by the Southern Pacific Co. at the close of last year, amounting to $1,938,329 46, was sold to the Proprietary Companies, and equipment costing $105,270 58 was destroyed or sold during the year ending June 30, 1903, leaving equipment owned by the Southern Pacific Co. June 30, 1903, costing $9,936,813 31.

The equipment owned by the Proprietary Companies and by the Southern Pacific Co. is shown in Table No. 18, and the changes during the year, the capacity, and the service of all equipment are shown in Tables Nos. 24, 25 and 26.

TRANSPORTATION OPERATIONS.

The transportation operations of all lines operated during the year were as follows:

	Year ending June 30, 1903.	Year ending June 30, 1902.	Year ending June 30, 1903. Increase.	Decrease.	Per Cent.
Average miles of rail lines operated	8,842·01	8,757·48	84·53	.....	·97
RECEIPTS—					
Passenger and extra baggage	$23,558,046 85	$21,709,226 62	$1,848,820 23	.....	8·52
Mail and express	3,418,466 62	3,013,072 83	405,393 79	.....	13·45
Freight	54,290,659 38	52,830,097 70	1,460,561 68	.....	2·76
Locomotive and car mileage	143,305 77	49,893 45	93,412 32	.....	187·22
Rentals, switching, and all other sources	1,514,808 39	1,321,432 36	193,376 03	.....	14·63
Total rail lines	$82,925,287 01	$78,923,722 96	$4,001,564 05	.....	5·07
Water lines	5,395,048 22	4,620,098 54	774,949 68	.....	16·77
Total	$88,320,335 23	$83,543,821 50	$4,776,513 73	.....	5·72
OPERATING EXPENSES—					
Maintenance of way and structures	$13,074,326 28	$12,093,242 51	$981,083 77	.....	8·11
Maintenance of equipment	10,805,736 96	9,128,251 87	1,677,485 09	.....	18·38
Conducting transportation	30,086,497 83	28,079,869 83	2,006,628 00	.....	7·15
General expenses	1,831,458 47	1,699,781 28	131,677 19	.....	7·75
Total rail lines	$55,798,019 54	$51,001,145 49	$4,796,874 05	.....	9·41
Water lines	4,503,240 70	3,893,554 41	609,686 29	.....	15·66
Total	$60,301,260 24	$54,894,699 90	$5,406,560 34	.....	9·85
Receipts over operating expenses	$28,019,074 99	$28,649,121 60	.....	$630,046 61	2·20
PASSENGER TRAFFIC—					
Number of passengers carried	31,446,491	29,310,172	2,136,319	.....	7·29
Passengers carried one mile	1,188,399,066	1,086,876,414	101,522,652	.....	9·34
Receipts of passenger trains per mile of main track	$3,050 95	$2,822 94	$228 01	.....	8·08
Receipts of passenger trains per *revenue train* mile	$1 55	$1 59	.....	$0 04	2·52
Average receipts per passenger carried one mile (excluding ferry—suburban)	2·175 cents.	2·201 cents.	.....	·026 cents.	1·18
Average distance carried (excluding ferry—suburban)	77·10 miles.	76·80 miles.	0·30 miles.	.....	·39
FREIGHT TRAFFIC—					
Tons commercial and company freight carried	22,230,367	20,260,573	1,969,794	.....	9·72
Ton miles commercial and company freight	6,308,502,359	6,059,873,410	248,628,949	.....	4·10
Receipts per mile of main track—all freight	$6,140 08	$6,032 47	$107 61	.....	1·78
Receipts per *revenue train* mile—all freight	$2 77	$2 74	$0 03	.....	1·09
Average receipts per ton per mile commercial freight	1·022 cents.	1·021 cents.	·001 cents.	.....	·10
Average distance hauled—all freight	283·78 miles.	299·10 miles.	.....	15·32 miles.	5·12

The transportation receipts and operating expenses are shown in detail for each company in Table No. 19, and the details of passenger and freight traffic for all lines in Tables Nos. 21 and 22.

Compared with the preceding year the rail lines were operated at 67·29 per cent of their gross receipts, against 64·63 per cent, the water lines at 83·47 per cent, against 84·27 per cent, and the rail and water lines combined at 68·27 per cent, against 65·71 per cent. Expenses for "maintenance" absorbed 28·80 per cent, and expenses for "operation" 33·49 per cent, of the gross receipts of the rail lines.

Of the total increase in operating expenses of $5,406,560 34, expenses for "maintenance" increased $2,658,568 86, expenses for "operation" $2,138,305 19, and expenses for the "maintenance" and "operation" of water lines $609,686 29. A considerable part of the increase in these expenses was the result of the general increase in wages which went into effect last fall, the large payments for extra time occasioned by the accumulation of freight and the congestion of traffic (conditions which were general on the railways), the additional expense attending the movement of traffic during a year in which there was a large amount of reconstruction under way, and the great demands upon the shops to maintain the equipment in good serviceable condition; also the repairs and renewals which it became advisable to make, simultaneously with the extensive betterments and improvements made during the year, and the unusual causes hereinafter mentioned.

MAINTENANCE OF WAY AND STRUCTURES.—(Increase $981,083 77, or 8·11 per cent.) Repairs of roadway, including an increase of $70,516 42 for extraordinary repairs caused by heavy rains in Texas last winter, increased $119,812 93, or 2·07 per cent. The replacement of light bridges with heavier structures, and the construction of a number of iron pipe and of stone culverts, caused an increase in the expenses for repairs of bridges, culverts and timber trestling of $149,003 86, or 10·93 per cent. A fire at the Alameda Mole, November 20, 1903, added $183,700 00 to the total increase of $305,792 93, or 18·64 per cent, in the repairs of buildings, docks and wharves. The greater amount of rails put in the track caused an increase in the expenses for rails, frogs, switches and fastenings of $468,582 71, or 33·33 per cent. The rail fastenings, cross-ties and tie-plates used in the rebuilt section of the Central Pacific Ry. were charged to the reconstruction account of the line.

The following rails, ties and tie-plates were used during the year in making renewals, and the cost thereof charged to operating expenses:

	This Year.	Last Year.
Miles of new 75-lb. steel rails	1·44	2·42
Miles of new 80-lb. steel rails	675·09	560·27
Total miles of new steel rails	676·53	562·69
Number of burnettized cross-ties	1,085,981	1,453,311
Number of other cross-ties	1,490,528	1,562,534
Total number of cross-ties	2,576,479	3,015,745
Equal to miles of continuous track	900·18	1,043·22
Percentage of renewal of all ties in track, including sidings	7·83	9·33
Number of tie plates	3,720,128	3,999,930
Equal to miles of continuous track	651·54	675·16

The weight of rails per yard in main lines and branches at the close of the year was as follows:

	Total.	96-lb.	80-lb.	76-lb.	75-lb.	60 and 61·5-lb.	56-lb.	54-lb.	52-lb.	50-lb.	Under 50-lb.
Main and second track	5,550·40	21·07	1,488·91	426·92	1,469·16	1,694·02	232·91	31·17	.....	186·24	.....
Branches	3,515·08	·37	44·60	·43	18·24	814·60	255·72	242·35	128·27	1,503·48	507·02
Total	9,065·48	21·44	1,533·51	427·35	1,487·40	2,508·62	488·63	273·52	128·27	1,689·72	507·02
Per cent of total miles of track this year	100·00	·24	16·92	4·71	16·41	27·67	5·39	3·02	1·41	18·64	5·59
Per cent of total miles of track last year	100·00	·23	5·99	5·41	16·91	33·85	6·10	3·25	1·53	20·81	5·92

The expenditures for maintenance of way and structures averaged $1,457 20 per mile of main and second track, against $1,361 86 for the preceding year.

At the several wood-preserving plants of the Company, 621,584 lineal feet of piling and 6,440,886 feet B. M. lumber was creosoted and 852,960 cross-ties were burnettized.

Maintenance of Equipment.—(Increase, $1,677,485 09, or 18·38 per cent). Repairs to locomotives increased $843,744 43, or 23·40 per cent. A part of this increase was due to an increase of 4,314,030 miles, or 8·66 per cent, run by locomotives, and the remainder to the greater cost of repairs required on the heavier locomotives now used. There is included in the charges to repairs of locomotives $197,381 51, the present cost of replacing 34 locomotives of the same weight and capacity as those condemned, sold or broken up, and $128,655 36 for changing locomotives to oil-burners. Repairs of passenger equipment increased $240,765 29, or 22·12 per cent. A part of this increase was due to an increase of 7,842,497 miles, or 11·80 per cent, run by passenger equipment owned, but the greater part was due to the loss of passenger equipment amounting to $235,000 00 by the fire at the Alameda Mole. There are included in the charges to repairs of passenger equipment $315,930 45, present cost of replacing 69 cars sold, condemned or destroyed, viz.: 5 baggage, mail and express, 3 baggage and passenger, 55 passenger, 2 dining, 2 postal cars, 1 business and 1 parlor car, and $20,845 57 for equipping 35 cars with Pintsch gas and 7 cars with vestibule ends. Repairs of freight cars increased $446,225 42, or 15·68 per cent; this was caused by the greater number of cars owned, and by the greater amount of repairs required on the cars of lighter capacity because of their age. There is included in the charges to repairs of freight cars $512,697 21, present cost of replacing 1,270 cars condemned or destroyed during the year. Repairs of work and service equipment decreased $72,955 00. The charges to this account include $17,881 65, present cost of replacing 33 cars condemned and broken up. The equipment has been maintained in good order. Including in the charges to repairs and renewals of locomotives and cars the present cost of the locomotives and cars of the same weight, capacity and design as those sold, broken up or condemned during the year, the average of repairs for the year per locomotive and per car owned was as follows:

	This Year.	Last Year.
Locomotives	$3,288 53	$2,917 63
Passenger train cars	953 50	772 10
Freight train cars	78 01	70 25

The equipment owned by the Proprietary Companies and by the Southern Pacific Co. is shown in Table No. 18, and the changes in all equipment during the year, the capacity, the service, and average cost of maintenance, are shown in Tables Nos. 24, 25 and 26.

Conducting Transportation.—(Increase $2,006,628 00, or 7·15 per cent.) A part of the increase in these expenses resulted from an increase in the number of miles run in revenue service, amounting to 3,081,667 miles, or 6·53 per cent. Although there was an increase in the number of miles run by locomotives, there was a decrease in the expenses of fuel for locomotives amounting to $709,495 55, or 8·66 per cent. Expenses for locomotive service other than for fuel and repairs (principally wages of engine and roundhouse men) increased $763,325 29, or 15·78 per cent, Expenses for train service increased $690,505 50, or 19·49 per cent. Payments for loss and damage to property, for personal injuries, and for other casualties, increased $412,368 98, or 26·97 per cent. Station and terminal expenses increased $790,172 76, or 10·83 per cent, and other minor expenses $59,651 02, or 2·22 per cent.

Compared with the results of the preceding year, the work done by the Transportation Department shows the following increase:

	Increase.	Per Cent.
Gross transportation receipts (rail lines only)	$4,001,564 05	5·07
Expenses conducting transportation (rail lines only)	4,796,874 05	9·41
Passengers carried one mile (including ferry—suburban)	101,522,652	9·34
Car miles—passenger trains	13,299,274	14·71
Locomotive miles—passenger trains, including light and helping	2,351,822	14·98
Tons—commercial freight—carried one mile	77,807,546	1·57
Tons—commercial and company freight—carried one mile	248,628,949	4·10
Car miles—freight trains	5,499,147	1·16
Locomotive miles—freight and mixed trains, including light and helping	402,241	1·74
Locomotive miles—all revenue trains, including light and helping and switching	3,081,667	6·53

The average number of tons of freight per train, tons per loaded car, and the percentage of loaded freight car mileage to total freight car mileage, including caboose, were:

Commercial and Company Freight.	1903.	1902.	Increase	Decrease.	Per Cent.
Tons Carried in Each Train—					
Lines east of El Paso	296·95	297·32	.....	·37	·12
Lines west of El Paso	335·37	323·28	12·09	.....	3·74
Average	320·31	312·69	7·62	.....	2·44
Tons Per Loaded Car—					
Lines east of El Paso	18·83	18·02	·81	.....	4·49
Lines west of El Paso	18·58	18·03	·55	.....	3·05
Average	18·67	18·03	·64	.....	3·55
Percentage of Loaded Freight Car Mileage to Total Freight Car Mileage (Including Caboose)—					
Lines east of El Paso	68·69	70·29	.....	1·60	2·27
Lines west of El Paso	70·82	70·54	·28	.....	·39
Average	70·04	70·44	.....	·40	·57

The expenses for conducting transportation averaged 83·82 cents per revenue train mile (excluding running light), against 83·28 cents in the preceding year. Fuel for locomotives averaged 14·88 cents per locomotive mile in traffic service, against 17·35 cents in the previous year, a decrease of 2·47 cents per mile.

A statement of operations by which these expenses are affected will be found in Table No. 23.

GENERAL EXPENSES.—(Increase, $131,677 19, or 7·75 per cent.): With the exception of an increase of $11,307 73 in insurance, the remaining increase was in expenses for general administration. There was a decrease in rentals of $101,241 69. The total expenses were 2·21 per cent of the gross receipts.

WATER LINE EXPENSES.—(Increase, $609,686 29, or 15·66 per cent.) Expenses for operating steamers increased $301,719 40, or 12·53 per cent; agency and general expenses $77,664 44, or 8·88 per cent. The taking over of the steamships of the Cromwell Steamship Co. caused an increase of $230,975 99 in the charge to the fund for general and extraordinary repairs and depreciation of steamships. The expenses of the Direct Navigation Co. decreased $36,673 54.

GENERAL.

Although a large amount of new rails have been laid during the year, nearly 5,600 miles of rails remained in the track at the close of the year of 60 pounds weight and less per yard. The greater weight of the locomotives and cars received in recent years will require that the lighter rails be removed as rapidly as practicable.

The completion of the Ogden-Lucin Cut-Off, improvements in gradients and alignments of the Company's lines, and other improvements and additions which have been made to the properties during the last three years, will permit of the more prompt and economical handling of the business offered.

From the combined statement of Income Account and Profit and Loss (Table No. 35), it will be seen that the aggregate gross receipts for the year of all the companies in which the Southern Pacific Co. has a proprietary interest amounted to $100,012,120 01.

For the benefit of the employees of the several companies, there was put into effect January 1, 1903, a pension system, similar in its general provisions to those established by other leading railways of the country.

There was expended during the last three years for the construction of new lines, for the reconstruction of and betterments to existing lines, for equipment, and for other property, the following sums:

	Proprietary Companies.	*Southern Pacific Company.*	*Total.*
For the purchase and construction of new lines and terminal properties, and for the purchase of real estate and other property	$12,242,463 82	$6,274,852 74	$18,517,316 56
For the reconstruction of the Central Pacific Railway, for changes of line, and for betterments and additions to other lines	22,555,730 56	.....	22,555,730 56
Equipment for Proprietary Companies, for Southern Pacific Co., and advances to the Pacific Mail Steamship Co. for account of the steamers "Korea" and "Siberia"	8,311,736 03	13,389,387 74	21,701,123 77
Total expenditures	$43,109,930 41	$19,664,240 48	$62,774,170 89
Provided for as follows—			
Proceeds from issue of stocks and bonds taken over at their par value	$10,648,000 00	.....	$10,648,000 00
Cash received from the C. P. R. R. Readjustment Managers	1,593,053 94	.....	1,593,053 94
Proceeds from sale of property and miscellaneous collections	1,288,829 22	.....	1,288,829 22
From earnings and loans	29,580,047 25	19,664,240 48	49,244,287 73
Total	$43,109,930 41	$19,664,240 48	$62,774,170 89

The above expenditures include the construction of 306·40 miles of new railway and 44 miles of double track; expenditures for account of the Ogden-Lucin Cut-Off, 102·90 miles in length; the reconstruction of 216·85 miles of the Central Pacific Railway, and reconstruction on other parts of the Company's lines to an aggregate of 118·60 miles. At Galveston, Texas, the Company has expended nearly two million dollars in the purchase of about 323 acres of terminal land, the erection of a grain elevator of one million bushels capacity, and in providing other facilities for the prompt loading and discharging of steamships. Also expenditures for account of the Santa Susana tunnel, 1·68 miles in length, and for 21·77 miles of new line from the west end of tunnel to Burbank. This new line, with grades of one per cent, against two and two-tenths per cent on the old line, will shorten the distance between Ventura Junction and Los Angeles seven miles. There is included also in these expenditures equipment costing in the aggregate $20,031,133 77, consisting of 265 locomotives, 107 passenger cars of all kinds, 12,399 freight cars of all kinds, 1,664 roadway cars of all kinds, 4 ocean steamships and 3 tugs.

These extraordinary improvements and additions, which were necessary in order to put these properties in position to command the traffic to which they are entitled, will be about all completed before the end of the fiscal year.

During these three years the transportation receipts of the Company's lines increased from $68,689,817 69 for the year ending June 30, 1900, to $88,320,335 23 for the year ending June 30, 1903, a gain of $19,630,517 54, or 28·58 per cent, between the two periods. The number of miles of road operated increased 637 miles, or 7·75 per cent. This gratifying result was in part accomplished by the large sums expended in improving these properties, in adding to their equipment, and in providing other facilities to meet the growing requirements of the country served by the Company's lines. Considering that the companies did not receive any considerable part of their much-needed equipment until well on toward the end of the year 1901, and that during the greater part of these three years the operations of the Companies were to some extent embarrassed by the large amount of reconstruction and other improvements progressing, this gain in receipts is an evidence of the earning power of these properties.

In these three years bonds of the Proprietary Companies to the amount of $4,976,500 00, face value, were purchased and canceled from the proceeds of the sale of lands, and $2,865,126 46 was collected by the several sinking funds to be applied to the redemption of bonds. This makes a total of $7,841,626 46 applied to or applicable to the redemption of bonds.

The transportation operations for the fiscal year just ended compare with similar operations for the year ending December 31, 1885, when the Company commenced operations, as follows:

	1903.	1885.	*Increase.*	*Per Cent.*
MILES OF ROAD OPERATED AT THE CLOSE OF THE YEAR—	8,933	4,705	4,228	89·86
Gross transportation receipts, all lines	$88,320,335 23	$30,3[illegible]2,772 14	$57,967,563 09	190·98
Passengers carried one mile	1,188,399,066	318,088,758	870,310,308	273·61
Tons commercial freight carried one mile	5,035,409,949	868,409,660	4,167,000,189	479·84
PER MILE OF ROAD OPERATED AT THE CLOSE OF THE YEAR—				
Gross transportation receipts, all lines	9,886 75	6,450 96	3,435 79	53·26
Passengers carried one mile	133,035	67,607	65,428	96·78
Tons commercial freight carried one mile	563,686	184,572	379,114	205·40

It is with regret that the board of directors announce the death, on July 20, 1902, of Mr. John W. Mackey, a member of said board. There is appended to this report a copy of the resolutions adopted at the first meeting after the death of Mr. Mackey. Mr. A. C. Hutchinson, President of the Morgan's Louisiana & Texas RR. & Steamship Co., died on December 7 of the same year. Mr. Hutchinson became identified, in 1858, with the interests which, in 1878, organized the Morgan's Louisiana & Texas RR. & Steamship Co., and he had been in the continuous service of the company from the date of its organization. His energy and enterprise were important factors in making this one of the most valuable properties in that section of the country. On April 18, 1903, occurred the death of Dr. M. Gardner, Superintendent of the Hospital at San Francisco, and of the Hospital Department of the company's lines west of El Paso, with which service he had been identified since 1894.

The accompanying report of the Comptroller shows fully and in detail the financial and other transactions of the Southern Pacific Co. and of each of the Proprietary Companies.

Approved by the Board of Directors.

Attest:

ALEXANDER MILLAR,

Secretary.

No. 2.—INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1903. SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

(Earnings and Expenses of "Proprietary" and "Non-Proprietary" Lines and Miscellaneous Income of the Southern Pacific Company and Proprietary Companies.)

Operating expenses (and taxes) of proprietary lines, interest on funded debt and all other expenses of proprietary companies as shown in detail on Table No. 11			$74,524,440 52	Receipts of proprietary lines and miscellaneous income of proprietary companies as shown in detail on Table No. 11			$85,211,115 98
Operating expenses, taxes and all other expenses incurred in connection with the operation of the following non-proprietary lines: New Mexico & Arizona RR.	$263,694 50			Receipts of the following non-proprietary lines: New Mexico & Arizona RR.	$242,309 26		
Sonora Railway	629,785 63		893,480 13	Sonora Railway	479,194 70		721,503 96
Expenses of Southern Pacific Company (No 8):				Receipts of Southern Pacific Company (No. 8):			
Expenses of steamship lines operated	$3,831,723 96			Gross receipts of steamship lines operated	$4,900,603 64		
Interest on S. P. Co. 6% steamship bonds	130,770 00			Dividends on Wells, Fargo & Co.'s stock	122,400 00		
Interest on S.P.Co. 4% bonds (C. P. Stock Collateral)	1,178,740 00			Dividends on other stocks	32,700 00		
Interest on S. P. Co. 4½% 2-5-year bonds	693,750 00			Interest on bonds owned	475,412 27		
Interest due proprietary companies on advances and open accounts, including interest charged to Oregon & California RR. Co	$1,207,264 98			Net proceeds from lease of lands	3,037 30		
Less interest due from proprietary companies	817,141 81	390,123 17		Profits on bonds sold	4,199 34		
Interest on loans and on open accounts		579,524 74		Profits on stocks sold	6,031 86		
Fixed rental to Central Pacific Railway Company		10,000 00		Profits from operating wood-preserving works	39,678 93		
Fixed rental to Oregon & California RR. Co		5,000 00		Rentals from terminal facilities	121,512 00		
Fixed rental to Southern Pacific RR. Co.		10,000 00		Rentals from other property	30 667 97		
Charter of steamers		30,828 93		Rentals from equipment	781,644 23		
Insurance on steamships		359,910 00		Miscellaneous receipts	75,298 89		6,593,184 43
Taxes		26,715 19					
Miscellaneous and general expenses		110,684 28					
Interest on $1,356,000, face value, S. A. & A. P. Ry. bonds due July 1, 1903		27,120 00					
Sinking fund contribution		75,000 00					
Premium on $71,000, face value, S.P.Co. 6% steamship bonds purchased and canceled		3,550 00					
Old accounts charged off and adjusted		7,946 65					
Advances to San Antonio & Aransas Pass Ry. Co		352,887 86					
Deduction for annual depreciation of rolling stock owned by S. P. Co.		318,879 66	8,143,454 44				
Balance to profit and loss (No. 3)			8,964,431 33				
Total			$92,525,806 42	Total			$92,525,806 42

No. 3—PROFIT AND LOSS FOR THE YEAR ENDING JUNE 30, 1903.—SOUTHERN PACIFIC COMPANY AND PROPRIETARY COMPANIES.

Adjustment of unsettled claims and accounts			$232,187 45	Balance June 30, 1902, viz.:		
Adjustment in land department accounts			163,818 18	Southern Pacific Company	$10,176,309 12	
Difference between cost and proceeds from sale of steamships and other property			401,215 00	Proprietary Companies	58,707,856 80	$68,884,165 92
Miscellaneous expenses			35,929 07	Balance from income accome account (No. 2)		8,964,431 33
Balance of unfunded discount on bonds sold charged off			829,471 10	Annual contribution to Sinking Fund	$515,000 00	
Loss in sale of bonds and securities exchanged			2,740 83	Income from Sinking Fund investments	280,464 49	795,464 49
Premium on bonds purchased and canceled			75,595 80	Proceeds from sale of lands pledged for redemption of bonds		1,381,640 69
Dividends			1,059,200 00	Profits from sale of bonds and securities exchanged		15,601 33
Adjustment of interest claims			175,333 34	Adjustment of unsettled claims and accounts		175,220 46
Balance June 30, 1903, viz.:				Adjustment of interest claims		200,000 00
Southern Pacific Company (No. 9)	$9,272,547 94			Difference between cost and proceeds from sale of property		27,385 55
Proprietary Companies (No. 12)	71,082,893 06		80,355,441 00	Miscellaneous receipts		173,214 14
				Advances to Reorganization Committee collected		301,000 00
				Dividends on stocks owned		1,057,920 00
				Capital stock written off		1,000,000 00
				Advances to San Antonio & Aransas Pass Ry. Co. charged in income account, now credited and charged to the San Antonio & Aransas Pass Ry		352,887 86
Total			$83,328,931 77	Total		$83,328,931 77

NO. 5.—STOCKS AND BONDS OWNED.—SOUTHERN PACIFIC COMPANY.

(Deposited with Trust Companies against issue of Capital Stock of Southern Pacific Company also under Mortgages of Southern Pacific Company 4 and 4½ per cent bonds.

	Face Value of Stock or Bond.	*Face Value of Capital Stock issued and outstanding June 30, 1903.*
I. STOCKS DEPOSITED WITH UNION TRUST CO. OF NEW YORK CITY (UNDER STAMP PRESCRIBED BY NEW YORK STOCK EXCHANGE), ACQUIRED AGAINST THE ISSUE OF CAPITAL STOCK OF THE SOUTHERN PACIFIC COMPANY.		
Galveston Harrisburg & San Antonio Ry. Co.—Capital Stock	$27,005,660	$27,084,372
Louisiana Western RR. Co—Capital Stock	3,310 000	3,360,000
Morgan's Louisiana & Texas RR. & SS. Co.—Capital Stock	4,994,000	15,000,000
Mexican International RR. Co.—Capital Stock	4,161,100	18,708,200
Southern Pacific RR. Co. (of Arizona)—Capital Stock	19,992,600	19,995,000
Southern Pacific RR. Co. (of California)—Capital Stock	96,740,133	101,424,160
Southern Pacific RR. Co. of New Mexico—Capital Stock	6,886,300	6,888,800
Texas & New Orleans RR. Co.—Capital Stock	4,997 500	5,000,000
	$168,090,233	$197,460,532
II. STOCKS DEPOSITED WITH UNION TRUST CO. OF NEW YORK CITY, TRUSTEE SOUTHERN PACIFIC COMPANY, FOUR PER CENT GOLD MORTGAGE (CENTRAL PACIFIC STOCK COLLATERAL).		
Central Pacific Ry. Co.—Common Capital Stock	$67,274,200	$67,275,500
Central Pacific Ry. Co.—Four per cent cumulative Preferred Stock (also $67,199,100 00, face value, of the capital stock of the Central Pacific RR. Co.)	12,600,000	12,600,000
	$79,874,200	$79,875,500

	Face Value of Stock or Bond.	Par Value of Capital Stock issued and outstanding June 30, 1903.
III. STOCKS AND BONDS DEPOSITED WITH CENTRAL TRUST CO. OF NEW YORK, TRUSTEE SOUTHERN PACIFIC CO., 2-5-YEAR FOUR AND ONE-HALF PER CENT GOLD MORTGAGE.		
Austin & North Western RR. Co.—Capital Stock	$1,005,000	$1,016,000
Carson & Colorado Ry. Co.—Capital Stock	4,375 000	4,380,000
Central Texas & Northwestern Ry. Co.—Capital Stock	195.000	200,000
Cromwell Steamship Co.—Capital Stock	995.000	1,000,000
Fort Worth & New Orleans Ry. Co.—Capital Stock	295,000	300,000
Galveston Houston & Northern Ry. Co.—Capital Stock	198,000	200,000
Gila Valley Globe & Northern Ry. Co.—Capital Stock	1,097,000	2,000,000
Houston East & West Texas Ry. Co.—Capital Stock	1,805,000	1,920 000
Houston & Shreveport RR. Co.—Capital Stock	395.000	400 000
Houston & Texas Central RR. Co.—Capital stock	9,996 000	10,000,000
Maricopa & Phœnix & Salt River Valley RR.—Capital Stock	489,300	1,000,000
Miscellaneous—Capital Stock	2,500 000	2,500,000
New York Texas & Mexican Ry. Co.—Capital Stock	608.000	630 040
Oregon & California RR. Co.—Common Stock	6.945,000	7,000,000
Oregon & California RR. Co.—Preferred Stock	11,980,000	12,000,000
Pacific Mail Steamship Co.—Capital Stock	10,005.000	20,000,000
South Pacific Coast Ry. Co.—Capital Stock	5,993,000	6 000,000
Southern Pacific RR. Co. (of California)—Capital Stock	3,900 000	
Southern Pacific Terminal Co.—Capital Stock	949,500	1,000,000
Sunset RR. Co.—Capital Stock	249,500	500,000
Total	$64,124.300	$72,046,040
Wells, Fargo & Co.'s Express—Capital Stock	1,530,000	
Total stock	$65,654,300	
Carson & Colorado Ry. Co. first mortgage 4 per cent bonds	$2,000 000	
Galveston Harrisburg & San Antonio Ry. Co. second mortgage M & P. extension 6 per cent bonds	1.110 000	
Galveston Harrisburg & San Antonio Ry. Co. 6 per cent equipment bonds	1,558.000	
Galveston Houston & Northern Ry. Co. first mortgage 5 per cent bonds	800,000	
Gulf Western Texas & Pacific Ry. Co. first mortgage 5 per cent bonds	2,224 000	
Houston & Shreveport RR Co. first mortgage 6 per cent bonds	150,000	
Houston & Texas Central RR. Co., Lampasas Extension, 5 per cent bonds	425 000	
Maricopa & Phœnix RR. Co. first mortgage 5 per cent bonds	78,000	
Maricopa & Phœnix & Salt River Valley RR. Co. first mortgage 6 per cent bonds	539 000	
Sunset RR. Co first mortgage 4 per cent bonds	142,000	
Texas & New Orleans RR. Co. 6 per cent equipment bonds	1,292 000	
Texas & New Orleans RR. Co., Dallas Division, first mortgage 4 per cent bonds	890,000	
Total bonds	$11,208,000	
Total stocks and bonds	$76,862,300	
Total face value of stocks deposited or pledged under mortgages	$313,618,733	
Total face value of bonds deposited and pledged under mortgages	11.208,000	
Total	$324,826 733	$349,382,072
Charged on books	$254,946,349	

No. 10.—ASSETS AND LIABILITIES—SOUTHERN PACIFIC COMPANY.

ASSETS.

	Year ending June 30, 1903.	Year ending June 30, 1902.
CAPITAL ASSETS—		
Stocks and bonds owned, deposited against the issue of capital stock of Southern Pacific Co. and under mortgages of Southern Pacific Co 4% and 4½% bonds (No. 5)	$254,946,349 48	$248,202,276 98
Steamships	3,659,761 75	3,659,761 75
Sinking Funds (No. 15)	1,044 00	594 00
	$258,607,155 23	$251,862,632 73
CURRENT ASSETS—		
Bonds and stocks owned (No. 6)	$2,321,885 77	$1,908,249 29
Agents and conductors	1,774,721 29	554,993 65
Loans and bills receivable	493,691 50	479,678 92
Cash	3,917,587 25	2,672,821 57
Individuals and companies	437,904 37	565,960 48
Material, fuel and other supplies	7,500,913 21	5,280,960 42
U. S. Government transportation	1,791,764 69	1,809,349 79
	$18,238,468 08	$13,272,014 12
DEFERRED ASSETS—		
Construction advances	$5,213,119 31	$1,269,884 25
Pacific Mail Steamship Co.*	1,620,352 62	1,029,916 67
Individuals and companies	239,488 66	225.027 69
Lands	219,344 68	291,931 85
Other property	799,135 08	118.247 93
Real estate	4,033,685 66	2,965,208 09
Steamships and tugs	3,513,223 30	2,262,728 26
Rolling stock	9,936,813 31	4,618,714 67
Wood preserving plant	135,953 92	135,953 92
	$25,711,116 54	$12,917,613 33
PROPRIETARY COMPANIES—		
Cromwell Steamship Co		$1,310,729 74
Direct Navigation Co	$52,172 41	
Galveston Harrisburg & San Antonio Ry. Co	4,926,045 97	2,412,417 86
Galveston Houston & Northern Ry. Co	386,016 22	279,450 71
Gulf Western Texas & Pacific Ry. Co	908,684 61	768,366 41
Houston East & West Texas Ry. Co.	25,291 39	
New York Texas & Mexican Ry. Co.	982,160 41	823,236 13
Oregon & California RR. Co	5,288,655 61	4,985,790 06
Southern Pacific Terminal Co.	818,337 56	
Texas & New Orleans RR. Co	2,386,242 53	71,452 37
	$15,773,606 71	$11,651,443 28
CONTINGENT ASSETS—		
Rolling stock replacement fund		$51,903 29
Structures replacement fund		86,806 24
Unfunded discount on bonds		495,000 00
San Antonio & Aransas Pass Ry. Co.	$2,280,000 57	1,927,112 71
	$2,280,000 57	$ 2,560,822 24
Total assets	$320,610,347 13	$292,264,525 70

LIABILITIES.

	Year ending June 30, 1903.	Year ending June 30, 1902.
CAPITAL LIABILITIES—		
Capital stock	$197,849,258 64	$197,849,227 40
First mortgage six per cent steamship bonds due January 1, 1911	2,144,000 00	2,215,000 00
Four per cent gold bonds (Central Pacific stock collateral) due August, 1949	29,418,500 00	28,819,500 00
Two-five-year four and one-half per cent gold bonds due Jan. 1, 1905	20,000,000 00	15,000,000 00
	$249,411,758 64	$243,882,727 40
CURRENT LIABILITIES—		
Unpaid dividends	$10,099 19	$9,382 19
Interest coupons due but not presented	175,839 12	516,994 81
Interest coupons due July 1, 1903	1,403,762 50	1,436,292 50
Interest accrued to June 30, but not due	2,570,590 18	2,473,875 32
Loans and bills payable	23,409,721 12	1,034,580 60
Traffic balances	764,758 99	540,394 98
Vouchers and payrolls	6,090,952 98	6,734,083 13
	$34,425,724 08	$12,545,603 53
DEFERRED LIABILITIES—		
Taxes estimated to June 30	$226,000 00	$216,000 00
Wells, Fargo & Co.'s express contract	368,000 00	400,000 00
	$594,000 00	$616,000 00
PROPRIETARY COMPANIES—		
Carson & Colorado Ry. Co	$205,789 78	$210,247 80
Central Pacific Ry. Co	4,851,790 06	5,063,601 79
Direct Navigation Co		7,423 45
Houston East & West Texas Ry. Co.		143,105 48
Houston & Shreveport RR. Co	12,393 16	140,281 28
Houston & Texas Central RR. Co	174,848 95	529,091 01
Louisiana Western RR. Co	1,516,019 10	1,558,873 70
Morgan's La. & Tex. RR. & S. S. Co.	7,000,878 48	4,941,044 02
Southern Pacific RR. Co	9,127,792 30	8,547,453 48
	$22,589,411 83	$21,141,122 09
CONTINGENT LIABILITIES—		
Individuals and copamnies	$385,540 53	$104,647 36
Marine insurance fund	1,149,924 63	973,693 09
Rolling stock replacement fund	81,419 48	
Rolling stock depreciation fund	318,879 66	
Floating equipment replac'nt fund	585,702 64	178,625 53
Structures replacement fund	121,841 66	
Steamship insurance fund	1,603,686 91	1,243,776 91
Unadjusted accounts	69,909 13	1,402,020 67
	$4,316,904 64	$3,902,763 56
Total liabilities	$311,337,799 19	$282,088,216 58
Balance to credit of profit and loss	$9,272,547 94	$10,176,309 12
Total liabilities	$320,610,347 13	$292,264,525 70

* Advances for account of cost of steamers "Korea" and "Siberia."

Nos. 13 and 14.—ASSETS AND LIABILITIES OF PROPRIETARY COMPANIES.

No. 13—ASSETS—PROPRIETARY COMPANIES.

ASSETS.

	Total June 30, 1903.	Total June 30, 1902.
Capital Assets—		
Cost of road and franchises	$648,256,892 82	$634,559,511 24
Expenditures for new lines	6,716,466 55	4,386,309 75
Total	$654,973,359 37	$638,945,820 99
Sinking funds (No. 15)	$15,486,436 04	15,152,708 22
Land grant accounts (No. 16)	5,057,774 13	5,632,734 63
Trust funds (No. 17)	237,704 15	1,228,911 24
Total	$675,755,273 69	$660,960,175 08
Current Assets—		
Agents and conductors	$416,465 22	$280,191 37
Loans and bills receivable	44,498 50	35,493 81
Cash	416,979 77	690,548 12
Individuals and companies	1,059,575 50	503,852 78
Material, fuel and supplies	3,752,945 24	3,323,932 98
Traffic balances	215,987 63	112,969 31
U. S Government transportation	162,718 49	147,912 51
Bonds owned (No. 6)	1,309,735 83	2,211,745 86
Cash and bonds deposited against bonds satisfied of mortgage	808,503 78	42,800 00
Total	$8,187,409 96	7,349,446 74
Deferred Assets—		
Individuals and companies	$95,437 76	.....
Land and other property	633,048 84	$634,163 11
Stocks owned (No. 6)	798,462 32	778,458 82
Unadjusted accounts	104,143 31	1,814 68
Total	$1,631,092 23	$1,414,436 61
Proprietary Companies—		
Due from Central Pacific Ry. Co	$8,964 28	$9,023 51
Direct Navigation Co	200,734 89	152,998 74
Galv. Harrisb. & San Ant. Ry. Co	2,376,611 18	1,516,592 20
Galv. Hous. & Northern Ry. Co	328,332 98	356,269 56
Gulf West. Texas & Pacific Ry. Co	216,871 79	189,988 35
Hous. East & West Texas Ry. Co	25,853 81	.....
Houston & Shreveport RR. Co	11,176 98	18,513 24
Houston & Texas Central RR. Co	212,003 80	52,040 27
Louisiana Western RR. Co	379,650 91	22,290 11
Morgan's La. & Tex. RR. & SS. Co.	1,502,502 52	300,787 54
N. Y. Texas & Mexican Ry. Co	932,887 30	414,158 01
Southern Pacific Terminal Co	.....	3,310 00
Texas & New Orleans RR. Co	1,276,097 88	555,542 37
Total	$7,471,188 32	$3,591,513 90
Due from Southern Pacific Company.	$22,589,411 83	$21,141,859 27
Contingent Assets—		
Individuals and companies	$415,971 82	$312,620 23
Replacement funds	6,468 20	.....
Unadjusted accounts	143,761 88	145,250 52
Total	$566,201 90	$457,870 75
Profit and loss (No. 12)	$11,352,862 16	$11,459,746 44
Total assets	$727,553,440 09	$706,375,048 79

No. 14—LIABILITIES—PROPRIETARY COMPANIES.

LIABILITIES.

	Total June 30, 1903.	Total June 30, 1902.
Capital Liabilities—		
Capital stock	$278,408,572 00	$279,408,572 00
Preferred stock	24,600,000 00	24,000,000 00
Funded and other fixed-interest-bearing debt (No 4)	268,834,638 82	267,097,446 24
Equipment trust obligations (No. 4)	2,863,653 96	32,214 02
Three per cent notes favor U. S. of America (No. 4)	35,287,629 36	39,147,010 07
Total	$609,994,491 14	$609,685,242 33
Current Liabilities—		
Individuals and companies	$225,365 14	$51,936 34
Traffic balances	417,070 31	341,587 76
Coupons matured but not presented	263,612 81	426,717 16
Coupons due July 1st	422,445 00	417,770 00
Interest accrued to June 30th, but not due	656,082 51	616,622 26
Loans and bills payable	57,000 00	102,397 83
Vouchers and pay-rolls	2,657,161 63	2,202,948 10
Unpaid dividends	7,159 00	7,105 00
Bonds satisfied of mortgage, but not presented	645,000 00	27,000 00
Total	$5,866,876 40	$4,194,024 29
Deferred Liabilities—		
Individuals and companies	$77,034 46	$84,457 52
Unadjusted accounts	.....	15,264 76
Taxes assessed but not due	215,284 74	204,454 43
Sinking funds uninvested (No. 15)	86,492 26	66,547 54
Total	$378,811 46	$370,723 25
Proprietary Companies—		
Due to Direct Navigation Co	$246,602 97	$147,323 01
Galves. Harrisb & San Ant. Ry. Co.	1,698,165 66	505,324 23
Galves. Hous. & Northern Ry. Co	291,113 64	.....
Gulf West Tex. & Pacific Ry. Co	52,210 52	63,920 75
Hous. East & West Texas Ry. Co	11,176 98	18,513 24
Houston & Texas Central RR. Co	197 64	1,159 71
Iberia & Vermilion RR. Co.	72,253 74	47,059 80
Louisiana Western RR	450, 23 95	176,395 10
Morgan's La. & Tex. RR. & SS Co	984,171 47	508,961 00
New York Texas & Mex. Ry. Co	109,051 05	126,945 70
Southern Pacific RR. Co	8,964 28	9,023 51
Southern Pacific Terminal Co.	.....	1,717 23
Texas & New Orleans RR. Co	3,273,704 92	1,987,639 31
Total	$7,198,336 82	$3,592,188 08
Due to Southern Pacific Company	$15,773,607 71	$11,651,443 58
Contingent Liabilities—		
Individuals and companies	$76,384 65	$84,385 18
Unadjusted accounts	331,891 28	354,270 82
Principal of deferred payments on land contracts	5,057,774 13	5,632,734 63
Replacement funds	439,511 48	642,428 36
Total	$5,905,561 54	$6,713,818 99
Profit and loss (No. 12)	$82,435,755 22	$70,167,603 24
Total liabilities	$727,553,440 09	$706,375,048 79

No. 35.—COMBINED STATEMENT OF INCOME ACCOUNT AND PROFIT AND LOSS.

(Of Southern Pacific Company and of all companies in which the Southern Pacific Company has a proprietary interest.)

	Total.	South. Pacific Co. and Proprietary Comp'nies. (Tables Nos. 8, 9, 11 and 12.)	Gila Valley Globe & Northern Ry.	Pacific Mail Steamship Co.
Average miles of rail lines operated	8,967 56	8,842 01	125 55	
Miles of water line	15,716 00	4,895 00	.....	10,821 00
Receipts.				
Gross transportation receipts	$91,325,073 26	$88,320,335 23	$326,824 87	$2,677,913 16
Rentals for trackage, other property and facilities	282,242 64	282,242 64		
Income from sinking funds pledged for redemption of bonds	280,464 49	280,464 49		
Miscellaneous receipts	3,647,510 03	3,497,916 69	.....	149,593 39
Proceeds from sale of lands pledged for redemption of bonds	1,381,640 69	1,381,640 69		
Adjustment in accounts	1,402,606 01	1,402,606 01		
Receipts of Southern Pacific Company from sources other than from the operation of leased lines	1,692,582 84	1,692,582 84		
Total receipts	$100,012,120 01	$96,857,788 59	$326,824 87	$2,827,506 55
Disbursements.				
Operating expenses	$63,059,555 53	$60,301,260 24	$133,191 64	$2,625,103 45
Taxes, rentals for trackage, other property and facilities	3,122,300 81	3,121,996 08	304 73	
Interest on funded and other fixed-interest-bearing debt of Southern Pacific Co. and proprietary companies	16,033,335 84	15,957,635 84	75,700 00	
Interest on loans and on open accounts, expenses of land department, taxes on granted lands and miscellaneous expenses	1,984,527 06	1,984,527 06		
Miscellaneous expenses	444,063 67	248,840 45	1,100 45	194,122 77
Adjustment in accounts	456,931 84	403,952 28	.....	52,979 56
Difference between cost and proceeds from sale of steamships and other property charged off	401,215 00	401,215 00		
Dividends	1,059,200 00	1,059,200 00		
Expenses of Southern Pacific Co. for insurance on steamships, taxes and all other expenses except for deficits in operations of leased lines and interest on funded debt	580,258 40	580,258 40		
Balance of unfunded discount on bonds sold charged off	829,471 10	829,471 10		
Betterments and additions payable from income of Southern Pacific Co	186,859 96	179,277 40	7,582 56	
Deduction for annual depreciation of rolling stock owned by South. Pacific Co.	318,879 66	318,879 66		
Total disbursements	$88,476,598 67	$85,386,513 51	$217,879 38	$2,872,205 78
Balance, surplus	$11,535,521 34	$11,471,275 08	$108,945 49	
Balance, deficit	.....	.....	.....	$44,699 23

West Virginia Bridge & Construction Co.—*Dividend.*—The "Wheeling Intelligencer" says: The earnings for the fiscal year just ended were something over $34,000, which, with other earnings, raised the surplus account to about $31,000. A stock dividend of 10 p. c. was declared, payable to stock holders of record Jan. 30. 1903. Stock is $150,000. Edward Hazlet is President.—V. 77, p. 1750.

—The United States Guarantee Company presents in our advertising columns its fourteenth annual statement. Since its organization the company has issued 171,542 bonds and paid and provided for claims to the amount of $448,183. Its paid-up capital is $350,000, and surplus as to policy holders $460,463, while the surplus to stockholders is $310,463. Its list of directors contains names of some very prominent people. This company confines its business to guaranteeing the fidelity of officers and employees in certain lines, to bonds to State and municipal authorities for licenses, to bonds to the U. S. Government, to bonds on contracts for furnishing supplies, and to bonds for costs, attachments, injunctions, appeals, etc. Its risks are prudently limited by reinsurance of amounts exceeding $10,000, and by other safeguards the company endeavors to secure the best possible results for both patrons and stockholders.

—The forty-fourth annual statement of the Equitable Life Assurance Society of the United States has just been issued for the year ending Dec. 31, 1903. It shows a considerable growth in business during the past year as will be seen by the following comparison. Outstanding assurance is reported at $1,409,918,742, as against $1,292,446 595 a year ago; new assurance written reached the grand total of $332,047,-903 while the same item for 1902 only showed $281,249,944. The total assets for Dec. 31, 1903, are shown as $381,226,035; the gross income for 1903 was $78,718,850 as against $69,007,-012 in 1902.

—Corporations desiring bonds of suretyship for their officers or employes are referred to the thirty-first annual statement of the Guarantee Company of North America, published among our advertisements to-day. This company, "the original company in America," confines its business strictly to issuing this class of bonds, and it has accumulated for its shareholders a surplus of nearly 250 per cent from this business alone, and not in any way by contributions from them. The resources for security of the insured amount to over a million and five hundred and sixty-five thousand dollars.

—An abstract of the statement of the Mutual Life Insurance Co. was given in the last issue of the CHRONICLE. The income for the year was $77,333,712; policy holders were paid $32,-727,780. The assets have attained to the great sum of $401,-981,961, of which the company holds as a legal reserve for all its policies nearly $340,000,000, and maintains over and above this last mentioned amount a contingent guaranty fund of more than $59,000,000.

—The fifty-eighth annual statement of the Connecticut Mutual Life Insurance Co. of Hartford (published in last week's CHRONICLE) shows the gross assets at $64,939,954; the amount required to reinsure all outstanding policies is $57,-818,313; all other liabilities, $2,389,829, leaving a surplus of $4,729,812. The income for the year was $8,961,623. There was paid to policy holders $6,646,345.

The Financial Review (Annual), published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, will be ready about February 20. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1903, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1903, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1903.

Money rates by months for past four years on all classes of loans.

Weekly Bank Statements in 1903.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in 1901, 1902 and 1903.

Bank of England Weekly Statements in 1903, and the changes in the bank rate from 1895 to 1903.

Government Bonds—Monthly Range since 1860.

State Bonds—Record of Prices since 1860.

Railroad Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, and other statistics for a series of years.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 519 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, Feb. 11, 1904.

The large property loss resulting from the destructive fire at Baltimore and the opening of hostilities in the Far East between Japan and Russia have been two developments which will make the past week conspicuous in history. Owing to their loss of stock Baltimore jobbers and dealers have appeared as buyers the past couple of days, to obtain new lines of goods, and their purchases have created a moderate amount of activity in some lines of merchandise. It is also expected that when rebuilding gets under way in Baltimore, the call for steel and iron building material will be of sufficient importance to be something of a factor in these markets. As to the general business situation, there has been a fair amount of activity. There has been a steady movement of supplies into the hands of the consuming trade in the way of deliveries on old purchases, and there has been a fair amount of contracting against prospective wants. In the speculative markets the closing days of the week have seen a recovery from the demoralization which existed in the speculative cotton and coffee markets.

Lard on the spot has advanced slightly, following the speculative market and a moderate volume of business has been transacted. The close was steady at 7·95c. for prime Western and 7c. for prime City. Refined lard has had only a limited sale, buyers being fairly well supplied, but prices have advanced and the close was at 8c. for refined for the Continent. Speculation in lard for future delivery has been fairly active and prices have advanced on reports of the poor packing quality of the hogs coming to market. The close was fairly active and firm.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues	Wed.	Thurs	Fri.
May del'y.....	7·52½	7·52½	7·77½	7·70	7·72½	Holi-
July del'y.....	7·55	7·57½	7·81½	7·80	7·82½	day.

Pork has had a fair sale and prices have been firm, closing at $14 75@16 25 for mess, $14 50@16 25 for short clear and $15@16 for family. Cut meats have been in moderate demand and steady, closing at 6c. for pickled shoulders, 9¾@10½c. for pickled hams and 7½@8c. for pickled bellies, 14@10 lbs. average. Beef has been firm on reports of a demand from the Far East, closing at $8@9 for mess, $9 50@10 for packet, $10@11 for family and $14 50@16 for extra India mess in tcs. Tallow has been quiet but steady at 5c. Stearines have had a limited sale, closing at 7½@8c. for lard stearine and 6¾c. for olio stearine. Cotton-seed oil has been in moderate demand and firmer, closing at 38@39c. for prime yellow. Butter has continued to advance for choice grades, closing at 15@26¾c. for creamery. Cheese has had a fair sale at steady prices, closing at 9@12c. for State factory, full cream. Fresh eggs have been in fair demand, closing firm for choice grades, with best Western quoted at 33@34c.

Brazil grades of coffee have been unsettled. Early in the week prices continued to show a declining tendency. Subsequently, however, the pressure on the market ceased and a moderate recovery in values followed. The close was firm at 7¾c. for Rio No. 7 and 8¾c. for Santos No. 4. West India growths have been quiet and unsettled, closing at 9½c. for good Cucuta. East India growths have continued steady. Speculation in the market for contracts has been fairly active. Liquidation and bear pressure had depressing influence early in the week, which was followed by a partial recovery on renewed buying for investment account. The closing was fairly active and firm.

Following are the closing asked prices:

Feb.....	6·30c.	July.....	6·85c.	Oct.....	7·25c
March.....	6·35c.	Aug.....	7·00c.	Dec.....	7·40c
May.....	6·60c.	Sept.....	7·15c.	Jan.....	7·50c

Raw sugar has had a moderate sale at steady prices, closing at 3 11-32c. for centrifugal, 96-deg. test, and 2 27-32c. for muscovado, 89-deg. test. Refined sugar has been in fair demand and steady, closing at 4·45c. for granulated. Teas have been in active demand and higher.

Kentucky tobacco has been in moderate demand, and prices have been steady and unchanged. Seed leaf tobacco has been quiet, the sales reported being limited to small odd lots. Sumatra tobacco has been in fairly active demand and firm, but Havana tobacco has been quiet.

Straits tin has been in small supply and at the close prices advanced sharply, closing firm at 28 80c. Ingot copper has been dull and prices have been unsettled, ranging from 12¾c. to 12½c. for Lake. Lead has been quiet but steady at 4·45@4 50c. Spelter has been unchanged at 4·90@5c. Pig iron has been quiet, closing at $14 75@15 for No. 2 Northern and $13 25@13 75 for No. 2 Southern.

Refined petroleum has been unchanged, closing at 9·10c. in bbls., 11·80c. in cases and 6·20c. in bulk. Naptha has been unchanged at 13·40c. Credit balances have held steady, closing at $1 85. Spirits of turpentine has been firmer, closing at 67¼@68c. Rosins have held firm at $2 90@3 00 for common and good strained. Wool has been firm but quiet. Hops have been dull but steady.

COTTON.

THURSDAY NIGHT, February 11, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night, is given below. For six days ending this evening the total receipts have reached 106,260 bales, against 153,603 bales last week and 141,888 bales the previous week, making the total receipts since the 1st of Sept., 1903, 6,217,936 bales, against 6,213,592 bales for the same period of 1902-3 showing an increase since Sept. 1, 1903 of 4,344 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri	Total.
Galveston......	8,013	6,153	9,651	7,657	1,954	Holiday at New York	33,428
Sab. Pass, &c.	......	......	......	......	498		498
New Orleans...	10,950	8,576	9,661	9,986	3,778		42,951
Mobile.........	748	326	1,298	23	494		2,889
Pensacola, &c.	......	......	......	......	240		240
Savannah......	2,382	2,609	4,219	2,816	2,087		14,113
Brunsw'k, &c	......	......	......	......	986		986
Charleston ...	35	34	37	4	23		133
Pt. Royal, &c.	......	......	......	......	33		33
Wilmington....	868	1,000	375	181	163		2,587
Wash'ton, &c.	......	......	......	......	......		......
Norfolk.........	1,649	1,007	1,859	1,624	1,354		7,493
N'p't News, &c.	......	......	......	......	163		163
New York......	100	......	......	......	42		142
Boston.........	153	37	......	157	25		372
Baltimore......	......	......	......	......	......		......
Philadelp'a, &c	......	......	58	75	104		232
Tot. this week.	24,898	19,742	27,158	22,523	11,944		106,260

The following shows the six day's total receipts, the total since Sept 1, 1903, and the stocks to-night, and the same items for the full week and since Sept. 1 last year.

Receipts to Feb. 11	1903-04. This week.	1903-04. Since Sep. 1, 1903.	1902-03. This week.	1902-03. Since Sep. 1, 1902.	Stock. 1904.	Stock. 1903.
Galveston...	33,428	2,105,499	58,272	1,775,861	86,756	214,282
Sab. P., &c.	498	93,207	13,846	94,218	......	......
New Orleans	42,951	1,652,483	55,888	1,773,507	436,913	362,267
Mobile......	2,889	164,671	3,560	182,646	20,847	24,240
P'sacola, &c.	240	116,536	11,836	131,343	......	......
Savannah...	14,113	1,031,644	23,161	1,097,809	60,957	115,500
Br'wick, &c.	986	114,489	1,878	108,223	9,233	14,179
Charleston..	133	144,306	1,648	201,139	10,527	20,179
P. Royal, &c.	33	1,054	......	281	......	......
Wilmington.	2,587	315,402	2,211	301,858	13,078	9,644
Wash'n, &c.	......	336	3	387	......	......
Norfolk	7,493	402,030	9,323	408,155	19,262	29,008
N'port N., &c	163	10,498	584	18,706	1,324	286
New York..	142	6,128	1,955	25,195	76,420	141,306
Boston.....	372	13,014	4,487	52,322	35,000	52,000
Baltimore..	......	18,304	3,186	24,675	5,372	6,310
Philadel, &c.	232	8,355	247	17,275	2,021	4,262
Totals.....	106,260	6,217,936	192,085	6,213,592	777,710	993,463

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galves'n, &c.	33,926	72,118	41,237	36,235	43,994	23,064
New Orleans	42,951	55,885	49,435	44,189	60,160	20,993
Mobile	2,889	3,560	1,976	615	5,173	2,338
Savannah ...	14,113	23,161	12,712	18,254	40,006	7,926
Chas'ton, &c.	166	1,648	5,598	787	8,521	2,177
Wilm'ton, &c	2,587	2,214	8,692	2,311	6,098	340
Norfolk......	7,493	9,323	11,695	5,112	13,220	4,673
N. News, &c.	163	584	2,683	579	1,202	491
All others...	1,972	23,589	22,449	17,558	16,203	10,148
Tot. this wk.	106,260	192,085	156,577	125,640	194,579	72,150
Since Sept. 1	6217,936	6213,592	6059,142	5640,740	5168,639	7052,764

The exports for six days ending this evening reach a total of 39,401 bales, of which 20,762 were to Great Britain, 3,397 to France and 15,242 to the rest of the Continent. Below are the exports for the six days and since Sept. 1, 1903.

Exports from—	Six Days Ending Feb. 11, 1904. Exported to— Great Brit'n.	France	Conti-nent.	Total Week.	From Sept. 1, 1903, to Feb. 11, 1904 Exported to— Great Britain.	France	Conti-nent.	Total.
Galveston....	7,125	3,347	5,976	16,448	694,223	304,169	630,749	1,629,131
Sab. Pass, &c.	......	......	......	......	15,970	......	67,994	83,964
New Orleans.	11,398	......	700	12,098	490,330	198,785	424,198	1,108,313
Mobile.........	......	......	......	......	34,242	15,303	54,221	103,766
Pensacola....	......	......	......	......	31,636	13,691	62,313	107,640
Savannah.....	......	......	5,913	5,913	161,051	63,026	524,871	738,948
Brunswick	......	......	......	......	78,081	......	7,124	85,205
Charleston....	......	......	......	......	......		48,066	48,066
Port Royal....	......	......	......	......	......			
Wilmington...	......	......	......	......	56,432	6,850	234,458	297,740
Norfolk.......	......	......	......	......	1,000	200	700	1,900
N'port N., &c.	......	......	......	......	200	......	1,300	1,500
New York.....	......	50	504	554	174,066	23,910	113,980	311,956
Boston........	612	......	......	612	73,734	......	4,804	78,538
Baltimore.....	......	......	......	......	45,594	......	31,880	77,479
Philadelphia..	1,627	......	......	1,627	21,163	......	1,487	22,650
San Fran., &c.	......		2,149	2,149	27	......	87,454	87,481
Total......	20,762	3,397	15,242	39,401	1,876,749	610,996	2,230,573	4,728,606
Total, 1902-03.	48,486	51,648	75,560	175,681	1,978,970	614,279	2,168,310	4,761,484

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 11 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans.	13,444	16,865	14,981	7,296	677	53,263	383,650
Galveston.. ..	22,107	4,952	14,597	8,887	1,284	52,127	34,629
Savannah.. ..	5,300	......	2,150	......	670	8,120	52,837
Charleston ...	......	......	......	......	200	200	10,327
Mobile.........	830	......	7,225	......	500	8,555	12,292
Norfolk........	......	......	......	......	13,500	13,500	5,762
New York....	500	......	......	......	......	500	75,920
Other ports ..	4,000	......	6,000	1,500	......	11,500	54,523
Total 1904..	46,181	21,817	45,253	17,683	16,831	147,765	629,945
Total 1903..	70,373	23,898	50,213	51,232	20,574	216 290	777,173
Total 1902..	49,280	19,675	47,682	29,891	17,862	164,390	668,967

Speculation in cotton for future delivery has been active, and during the first half of the week demoralization continued. May deliveries on Wednesday sold down to 12·69c. and July delivery at 12·80c. The Census report issued at noon on Tuesday showed that up to Jan. 16th, figuring round bales as half bales, 9,485,537 bales had been ginned; this was a larger quantity than generally expected and indicated, it was believed, a total yield from the crop in excess of the estimates of the leading bull interests. Following the publication of this report, renewed selling for the account of local and Southern longs developed and prices steadily weakened until Wednesday morning, when the low point of the decline was reached. The impression now prevailing in the trade is that forced liquidation is at an end, and that the remaining long interest in the market is in strong hands, well able, if necessary, to protect their contracts. A substantial rally occurred Wednesday afternoon from the low prices touched. Reports circulated were that the advices received from the South indicated that spinners showed a willingness to purchase supplies of cotton rather freely at the lower prices, and this had a favorable influence. On Thursday the upward tendency to prices continued, Southern advices reported steadier markets for cotton, with a fair demand from spinners. The movement of the crop for the past few days has been limited, and this, too, had a strengthening influence. The close was very steady at a net gain for the day of 35@73 points. Cotton on the spot has declined, but the close was at a partial recovery, prices for the day being advanced 55 points, closing at 14·80c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.........................c.	1·30 on	Good Middling Tinged ..c.	Even
Middling Fair	0·96 on	Strict Middling Tinged.....	0·06 off
Strict Good Middling.......	0·62 on	Middling Tinged.............	0·12 off
Good Middling...............	0·44 on	Strict Low Mid. Tinged...	0·34 off
Strict Low Middling.......	0·14 off	Low Middling Tinged.......	0·50 off
Low Middling................	0·38 off	Strict Good Ord. Tinged..	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained............	0·50 off
Good Ordinary..............	1·00 off	Strict Low Mid. Stained..	1·06 off
Strict Good Mid. Tinged..	0·30 on	Low Middling Stained......	1·50 off

On this basis the official prices for a few of the grades for the past week—Feb. 6 to Feb. 12—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	14·50	13·25	13·25	13·25	13·80	Holiday.
Low Middling....................	15·12	13·87	13·87	13·87	14·42	
Middling..........................	15·50	14·25	14·25	14·25	14·80	
Good Middling..................	15·94	14·69	14·69	14·69	15·24	
Middling Fair...................	16·46	15·21	15·21	15·21	15·76	

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..................	14·75	13·50	13·50	13·50	14·05	Holiday.
Low Middling....................	15·37	14·12	14·12	14·12	14·67	
Middling..........................	15·75	14·50	14·50	14·50	15·05	
Good Middling..................	16·19	14·94	14·94	14·94	15·49	
Middling Fair...................	16·71	15·46	15·46	15·46	16·01	

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling....................	14·00	12·75	12·75	12·75	13·30	Holiday.
Middling..........................	15·00	13·75	13·75	13·75	14·30	
Strict Low Middling Tinged...	15·16	13·91	13·91	13·91	14·46	
Good Middling Tinged.........	15·50	14·25	14·25	14·25	14·80	

The quotations for middling upland at New York on Feb. 12 for each of the past 32 years have been as follows.

1904....c.	14·80	1896....c.	8 3/16	1888....c.	10 5/8	1880....c.	12 3/4
1903......	9·60	1895......	5 5/8	1887......	9 1/2	1879......	9 11/16
1902......	8 11/16	1894......	8	1886......	9 1/16	1878......	10 11/16
1901......	9 5/8	1893......	9 1/4	1885......	11 1/8	1877......	12 7/8
1900......	8 9/16	1892......	7 3/16	1884......	10 5/8	1876......	13
1899......	6 1/2	1891......	9 1/2	1883......	10 1/4	1875......	15 5/8
1898......	6 1/4	1890......	11 1/4	1882......	11 3/4	1874......	16 1/4
1897......	7 3/16	1889......	10 1/16	1881......	11 9/16	1873......	20 3/8

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT Ex-port.	Con-sump.	Con-tract.	Total.
Saturday ..	Dull............	Easy............	....	100	....	100
Monday....	Q't, 125 pts. dec	Steady	....	300	2,200	2,500
Tuesday ...	Quiet	Steady	....	105	....	105
Wednesday	Steady	Steady	....	525	....	525
Thursday..	Quiet, 55 pts. ad.	Very steady.	....	100	....	100
Friday	....	....	.. .. ..	.. Holi	day	.. .. ..
Total......	....	....	....	1,130	2,200	3,330

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Feb. 6.	Monday, Feb. 8	Tuesday, Feb 9.	Wednesday, Feb. 10.	Thursday, Feb. 11	Friday, Feb. 12.	Week.
FEBRUARY—							
Range	13·58@13·60	— @13·70	— @13·85	@	13·43@13·60	HOLIDAY	13·58@13·85
Closing	13 55—13·60	13·20—13·30	12·42—12·50	12·98 13·00	13·66 13·71		— — —
MARCH—							
Range	13·75@14·20	12·91@14·10	12·67@14·02	12·30@13·15	13·37@13·85		12 30@14·20
Closing	13·75—13·77	13·45 13·50	12·67—12·70	13·11 13·15	13·81—13·83		— —
APRIL—							
Range	14·09@14·29	13·44@14·00	12·89@14·00	12·50@13·23	— @ —		12 50@14·29
Closing	13·85 13·90	13·62 13·75	12·89—12·9.	13·28 13·30	13·96—13·99		— — —
MAY—							
Range	13·97@14·51	13·02@14 35	13 00@14·30	12·69@13·45	13·70@14·10		12·69@14·51
Closing	13·97 13·98	13·78—13·80	13·C0 13·02	13·38 13·40	14·09—14·10		— — —
JUNE—							
Range	14·00@14·31	13·15@13 95	13·06@14·25	13·00@13·10	13·80@13·85		13·00@14·31
Closing	13·97—14 00	13·85—13·89	13·04 13·06	13 43 13·45	14·13—14·15		— — —
JULY—							
Range	13·98@14·62	13·08@14·40	13·05@14·39	12·80@13·54	13·84@14·19		12·80@14·62
Closing	13·99—14·00	13·90—13·91	13·05—13·07	13·50 13·51	14·17—14·18		— — —
AUGUST—							
Range	13·52@13·90	12·75@13·85	12·20@13·75	12·15@12·95	13·34@13·58		12·15@13·90
Closing	13·60—13·63	13 30—13·32	12·38 12·40	12·83—12·85	13·55—13·57		—
SEPTEMBER—							
Range	12·60@13·10	12·25@12·60	11·60@12·90	11·53@12·00	12·35@12·70		11·53@13·10
Closing	12·60—12·70	12·30 12·40	11·60 11·70	12·10—12·15	12·68 12·70		— — —
OCTOBER—							
Range	11·70@12·07	11·25@11·90	11·30@11·93	11·00@11 52	11·59@11·82		11·00@12 07
Closing	11·70—11·73	11·55—11·60	11·15—11·20	11·49—11·50	11·84—11·85		—
NOVEMBER—							
Range	11·50@ —	— @ —	— @ —	— @ —	— @ —		— @11·50
Closing	— — —	— — —	— — —	— — —	— — —		— —
DECEMBER—							
Range	11·40@11·50	11·05 11·20	11·00@11·35	10·65@11·08	11·25@11·40		10·65@11·50
Closing	11·35 11·40	11·05@11·10	10·80—10·90	11·05—11·10	11·40—11·45		— — —
JANUARY—							
Range	— @ —	— @ —	11·50@ —	— @ —	— @ —		11·50@ —
Closing	— — —	— — —	— — —	— — —	— — —		— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Wednesday evening. But to make the total the complete figures for to-night (Feb. 11), we add the item of exports from the United States, including in it the exports of Thursday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.......bales.	625,000	653,000	1,054,000	736,000
Stock at London	10,000	8,000	5,000	11,000
Stock at Manchester	71,000	......	......	......
Total Great Britain stock.	706,000	661,000	1,059 000	747,000
Stock at Hamburg	7,000	8,000	9 000	15,000
Stock at Bremen	407,000	208,000	210,000	216 000
Stock at Antwerp	4 000	3,000	5 000	4,000
Stock at Havre	226,000	174,000	212 000	152,000
Stock at Marseilles	2,000	3 000	2 000	3,000
Stock at Barcelona	62,000	46 000	43,000	28,000
Stock at Genoa	38,000	37,000	38,000	22,000
Stock at Trieste	2,000	2 000	3,000	5,200
Total Continental stocks	748,000	481,000	532,000	445,200
Total European stocks	1,454 000	1,142,000	1,581,000	1,192,200
India cotton afloat for Europe	184 000	181,000	75,000	114,000
Amer. cotton afloat for E'rope.	433,000	592,000	564,000	421,000
Egypt, Brazil, &c., aflt. for E'pe	52,000	69 000	59 000	32,000
Stock in Alexandria, Egypt	230,000	183,000	247 000	186,000
Stock in Bombay, India	362,000	473,000	430 000	407,000
Stock in United States ports	777,710	993,463	833,357	981,164
Stock in U. S. interior towns	394,877	410,045	593 472	713 226
United States exports to-day	9,101	45,218	42,294	19,253
Total visible supply	3,896,688	4,088,726	4,425 123	4,065,843
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.......bales.	542,000	581,000	958,000	649,000
Manchester stock	71,000	....	......	......
Continental stocks	716,000	456,000	490,000	403 000
American afloat for Europe	433,000	592,000	564,000	421,000
United States stock	777,710	993 463	833,357	981,164
United States interior stocks.	394 877	410,045	593,472	713,226
United States exports to-day	9,101	45,218	42,294	19,253
Total American	2,943,688	3,077,726	3,481,123	3,186,643
East Indian, Brazil, &c.—				
Liverpool stock	83 000	72,000	96,000	87,000
London stock	10,000	8,000	5 000	11,000
Continental stocks	32 000	25,000	32,000	42 200
India afloat for Europe	184 000	181,000	75,000	114,000
Egypt, Brazil, &c., afloat	52 000	69 000	59 000	32,000
Stock in Alexandria, Egypt	230 000	183 000	247,000	186,000
Stock in Bombay, India	362 000	473,000	430,000	407,000
Total East India, &c.	953,000	1 011 000	944 000	879 200
Total American	2,943,688	3,077,726	3,481 123	3,186,643
Total visible supply	3,896,688	4,088,726	4,425,123	4,065,843
Middling Upland, Liverpool	7·18d.	5·08d	4 11/16d.	5 13/32d.
Middling Upland, New York	14·80c.	9·60c.	8 5/8c.	9 7/8c
Egypt Good Brown, Liverpool	10 3/16d.	8 1/4d.	5 7/8d.	8 1/4d
Peruv. Rough Good, Liverpool	9·75d.	7·30d.	7d.	7 7/16d.
Broach Fine, Liverpool	6 7/8d.	4 7/8d.	4 9/16d.	5 1/4d
Tinnevelly Good, Liverpool	6 3/4d.	4 13/16d.	4 1/2d.	5d.

NOTE.—All European stocks are last week's.

☞ Continental imports past week have been 158,000 bales.

The above figures for 1904 show a decrease from last week of 63,674 bales, a decline of 192,038 bale from 1903, a decrease of 528,435 bales from 1902 and a loss of 169,155 bales from 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1902-03—is set out in detail below.

TOWNS.		Movement to February 11, 1904. Receipts. Week.	Season.	Shipm'ts Week.	Stocks Feb. 11.	Movement to February 13, 1903. Receipts. Week.	Season.	Shipm'ts Week.	Stocks Feb. 13.
Eufaula,*	ALABAMA...	15	17,505	72	1,200	19	17,586	170	2,058
Montgomery,	" ...	1,340	157,778	1,736	10,196	1,467	117,274	4,667	13,403
Selma,	" ...	322	87,527	170	4,610	422	63,456	996	2,182
Helena,	ARKANSAS..	852	63,069	1,220	6,594	1,397	85,842	2,198	9,701
Little Rock,	" ...	5,160	143,393	5,476	19,897	5,646	212,474	7,895	24,362
Albany,*	GEORGIA....	30	23,486	81	650	146	25,994	444	2,922
Athens,*	" ...	1,300	76,417	2,097	12,000	1,273	76,356	1,787	13,923
Atlanta,	" ...	1,365	92,643	1,202	6,146	2,282	81,027	1,676	13,808
Augusta,	" ...	3,840	275,188	3,417	44,677	3,223	252,790	6,230	41,451
Columbus,	" ...	264	42,995	269	4,815	654	55,344	1,525	7,870
Macon,	" ...	236	55,997	193	1,276	425	63,794	3,399	2,913
Rome,	" ...	1,026	40,898	1,156	3,966	255	37,167	1,211	4,448
Louisville, net	KENTUCKY..	181	7,180	212	36	217	5,565	172	169
Shreveport,	LOUISIANA..	1,872	181,533	2,425	12,680	6,921	176,765	8,304	20,897
Columbus,*	MISSISSIPPI.	500	41,729	583	4,800	644	38,712	986	5,794
Greenville,	" ...	1,175	48,761	1,808	12,548	877	56,490	1,182	8,620
Meridian,*	" ...	2,000	93,009	2,464	22,500	1,227	64,552	1,666	15,505
Natches,*	" ...	700	54,902	1,485	10,000	1,294	54,795	1,873	14,673
Vicksburg,	" ...	2,182	72,925	1,761	22,856	1,324	75,090	2,411	14,697
Yazoo City,*	" ...	600	68,452	1,101	16,500	1,053	49,121	1,064	11,213
St. Louis,	MISSOURI...	11,847	347,600	13,788	18,453	24,463	553,054	25,425	28,413
Charlotte,*	N. CAROLINA	500	16,436	500	......	294	19,022	294	......
Raleigh,*	" ...	200	12,978	200	880	158	12,967	198	600
Cincinnati,	OHIO.........	6,323	85,418	7,384	7,147	2,324	80,067	1,326	9,492
Greenwood,	S. CAROLINA.	198	15,671	195	985	600	16,819	665	2,455
Memphis,	TENNESSEE..	15,875	605,107	23,128	67,793	19,782	705,246	20,259	71,878
Nashville,	" ...	352	15,757	275	1,848	......	25,629	......	1,197
Brenham,*	TEXAS..	200	10,105	201	800	123	13,208	100	2,446
Clarksville,	" ...	398	36,370	800	1,247	201	27,039	518	1,655
Dallas,	" ...	12	72,277	48	3,368	1,481	80,291	1,420	3,877
Honey Grove,	" ...	134	11,786	156	148	173	25,191	348	1,087
Houston,	" ...	35,627	1,819,446	33,925	62,284	44,145	1,624,107	49,405	47,496
Paris,	" ...	481	74 027	1,705	2,977	3,151	101,997	3,555	5,432
Total, 33 towns.......		97,147	4,763,395	110,223	394,877	127,759	4,889,371	155,452	410,405

* This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 13,076 bales, and are to-night 15,168 bales *less* than same period last year. The receipts at all the towns have been 30,612 bales *less* than same week last year.

OVERLAND MOVEMENT FOR SIX DAYS AND SINCE SEPT. 1.—We give below a statement showing the overland movement for six days and since Sept. 1, as made up from telegraphic reports Thursday night. The results for the six days ending Feb. 11 this year and full week last year, and since Sept. 1 in the two years are as follows.

February 11.	1903-04. Week.	Since Sept. 1.	1902-03 Week.	Since Sept. 1.
Shipped—				
Via St. Louis	13,783	330,412	25,425	342,288
Via Cairo	4,348	203,222	7,824	167,326
Via Paducah	......	25	......	1,495
Via Rock Island	100	11,611	......	23,424
Via Louisville	10,989	66,361	4,729	90,324
Via Cincinnati	1,942	25,085	534	28,177
Via other routes, &c.	8,752	157,549	9,603	219,732
Total gross overland	39,919	794,265	48,125	1,072,766
Deduct shipments—				
Overland to N. Y., Boston, &c.	746	45,801	9,875	119,467
Between interior towns	2,384	24,698	248	34,189
Inland, &c., from South	2,103	33,118	401	33,359
Total to be deducted	5,233	103,617	10,524	187,015
Leaving total net overland	34,686	690,648	37,601	885,751

The foregoing shows that six day's net overland movement this year has been 34,686 bales, against 37,601 bales for the week in 1903, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 195,103 bales.

In Sight and Spinners' Takings.	1903-04 Week.	Since Sept 1.	1902-03. Week.	Since Sept. 1.
Receipts at ports to Feb. 11	106,260	6,217,936	191,085	6,213 592
Net overland to Feb. 11	34,686	690,648	37,601	885,751
Southern consumption to Feb. 11.	35,000	950,000	41,000	959,000
Total marketed	175,946	7,858,584	270,686	8,058,343
Interior stocks in excess	*13,076	383,275	*27,693	346,967
Came into sight during week	162,870	.....	242,993	.....
Total in sight Feb. 11	......	8,241,859	......	8,405,310
North'n spinners' tak'gs to Feb. 11	65,619	1,563,700	75,930	1,506,180

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902 Feb. 14	197,419	1901-02—Feb. 14	8,221,474
1901 Feb. 15	155,434	1900-01—Feb. 15	7,949,676
1900 Feb. 16	198,486	1899-00—Feb. 16	7,360,299
1899—Feb. 17	94,692	1898-99—Feb. 17	9,104,119

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 12.	Closing Quotations for Middling Cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	.....	.....	.....	13⅛	13⅛	Holiday at New York.
New Orleans	.....	.....	.....	.....	13¾	
Mobile	13	13	.....	.....	.....	
Savannah	14¼	13¾	13¾	13¾	13¾	
Charleston	.....	.....	14	.....	.....	
Wilmington	.....	.....	.....	.....	.....	
Norfolk	14	.....	13	13	13⅛	
Boston	15·50	15·50	14·25	14·25	14·25	
Baltimore	15·00	.....	.....	.....	.....	
Philadelphia	15·75	14·50	14·50	14·50	15·05	
Augusta	.....	.....	14	13⅛	14⅛	
Memphis	.....	.....	.....	.....	14	
St. Louis	15¼	.....	.....	.....	14½	
Houston	15	.....	.....	.....	.....	
Little Rock	.....	.....	.....	.....	.....	

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day. Feb. 6	Monday. Feb. 8.	Tuesday. Feb. 9.	Wed'day. Feb. 10.	Thurs'y Feb. 11	Friday Feb. 12.
Feb'ary—						Holiday at New York.
Range	— @ —	12·60@ —	— @ —	— @ —	— @ —	
Closing	13·00@ —	13·25@ —	12·60@ —	12·75@ —	13·60@ —	
March—						
Range	13·17-14·28	12·60@·49	12·45-14·00	13·10@·85	13·22@·83	
Closing	13·20@·22	13·33@·34	12·50@ —	12·84@·85	13·79@·80	
May—						
Range	13·33-14·49	13·00@·20	13·00-14·67	13·35@·41	13·70@·27	
Closing	13·41@·42	13·32@·33	13·00-13·01	13·39@·40	14·26@·27	
July—						
Range	13·17-15·03	13·35-14·26	13·30-15·11	13·00@·80	14·15@·70	
Closing	13·35@·37	14·21@·22	13·30@·31	13·79@·80	14·68@·69	
August—						
Range	13·15@·20	12·80-13·46	13·40-14·20	12·35@·20	13·10@·76	
Closing	13·10@·15	13·55@ —	12·55@·61	13·10@·20	13·98@·03	
Tone—						
Spots	Nominal.	———	———	———	Steady.	
Options	Steady.	Firm.	Steady.	Steady.	Steady.	

Weather Reports by Telegraph.—Our telegraphic reports from the South this evening indicate that on the whole the weather has been less favorable the past week. Rain has been quite general, and in some sections of the Gulf and Atlantic States the precipitation has been rather heavy, interfering with preparations for the next crop.

Galveston, Texas.—We have had rain on two days during the week, the rainfall being eighteen hundredths of an inch. Average thermometer 58, highest 76, lowest 34.

Corpus Christi, Texas.—There has been rain on three days during the week, the precipitation reaching ninety one hundredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 34.

San Antonio, Texas.—There have been showers on one day during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 55, ranging from 30 to 80.

Palestine, Texas.—Rain has fallen on one day during the week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 28 to 70, averaging 49.

Abilene, Texas.—Dry weather has prevailed all the week. Average thermometer 46, highest 76, lowest 16.

New Orleans, Louisiana.—There has been rain on five days during the past week, the rainfall being one inch and forty-two hundredths. The thermometer has averaged 66.

Leland, Mississippi.—The week's precipitation has been one inch and seventeen hundredths. Average thermometer 51·6, highest 67 and lowest 26.

Little Rock, Arkansas.—Picking is nearing completion and some plowing is being done. There has been a trace of rain the past week. The thermometer has averaged 47, ranging from 24 to 72.

Helena, Arkansas.—The first part of the week was warm but the latter part cold. It has rained during the week to the extent of forty-four hundredths of an inch on two days. The thermometer has ranged from 24 to 75, averaging 48·7.

Memphis, Tennessee.—There has been rain on one day of the past week, the rainfall being eleven hundredths of an inch. Average thermometer 47·6, highest 78·1, lowest 27.8.

Nashville, Tennessee.—We have had rain during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 48, the highest being 70 and the lowest 16.

Mobile, Alabama.—Heavy rains in the interior and farm work suspended. There has been rain the past week, to the extent of three inches and sixty-five hundredths, on five days. The thermometer has averaged 58, ranging from 37 to 72.

Montgomery, Alabama.—It has rained on five days of the week, the precipitation reaching four inches and sixty-two hundredths. The thermometer has ranged from 36 to 77, averaging 56.

Madison, Florida.—There has been rain on three days the past week, to the extent of one inch and fifty hundredths. The thermometer has averaged 71, ranging from 40 to 88.

Savannah, Georgia.—We have had rain on three days during the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 38 to 81, averaging 56.

Augusta, Georgia.—The week's rainfall has been one inch and forty-one hundredths, on five days. Average thermometer 45, highest 75, lowest 26.

Charleston, South Carolina.—We have had rain on five days during the week, to the extent of one inch and thirty hundredths. The thermometer has averaged 52, the highest being 68 and the lowest 33.

Stateburg, South Carolina.—We have had rain on three days of the past week, the rainfall being one inch and seventy-one hundredths. Average thermometer 49·5, highest 76 and lowest 22.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 o'clock Feb. 10, 1904, and Feb. 12, 1903.

	Feb. 10, '04	Feb. 12, '03.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	8·5	13·0
Memphis.....Above zero of gauge.	13·2	29·0
Nashville.....Above zero of gauge.	5·7	21·5
Shreveport.....Above zero of gauge.	1·2	14·4
Vicksburg.....Above zero of gauge.	26·2	39·7

British Cotton Industry and Dear Cotton, Etc.—In our editorial columns to-day will be found an article under the above caption by our special Manchester correspondent.

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 11, and for the season from Sept. 1 to Feb. 11 for three years have been as follows:

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week	Since Sept. 1.	Week.	Since Sept. 1	Week.	Since Sept. 1.
Bombay	....Not	received.	89,000	923,000	96,000	1,078,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent	Total.
Bombay—						
1903-04	.....	Not rec	eived—	Holiday a	t New Yo	rk.....
1902-03	3,000	34,000	37,000	14,000	258,.00	272,000
1901-02	.....	7,000	7,000	1,000	142,000	143,000
Calcutta—						
1903-04	.....	.....	.....	1,000	8,000	9,000
1902-03	.....	2,000	2,000	2,000	15,000	17,000
1901-02	.....	.....	.....	1,000	7,000	8,000
Madras—						
1903-04	1,000	1,000	2,000	7,000	21,000	28,000
1902-03	.....	1,000	1,000	2,000	8,000	10,000
1901-02	.....	.....	.....	1,000	3,000	4,000
All others—						
1903-04	.....	.....	.....	3,000	40,000	43,000
1902-03	.....	.....	.....	13,000	29,000	42,000
1901-02	.....	3,000	3,000	1,000	39,000	40,000
Total all—						
1903-04	.....	.....	.....	.....	.....	.....
1902-03	3,000	37,000	40,000	31,000	310,000	341,000
1901-02	.....	10,000	10,000	4,000	191,000	195,000

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt February 10	1903-04.		1902-03.		1901-02.	
Receipts (cantars)*—						
This week		240,000		145,000		218,000
Since Sept. 1		5,543,604		5,241,546		5,492,602
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	6,750	158,938	7,853	154,621	4,617	122,941
To Manchester	7,250	94,578	6,425	107,822	4,490	85,690
To Continent	18,750	200,235	16,339	192,096	18,076	227,200
To America	2,000	36,027	2,290	59,398	4,525	68,549
Total exports	34,750	489,778	33,900	513,937	31,708	521,370

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 10 were 240,000 cantars and the foreign shipments 34,750 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.				1903			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upids
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Jan. 8	9½ @10	6 1	@8 9	7·06	7¼ @8⅛	5 2	@7 9	4·72
" 15	9⅝ @10½	6 1⅛	@8 9	7·10	7⅛ @8¼	5 2⅛	@7 9	4·80
" 22	9¹⁵⁄₁₆@10⅝	6 3	@8 11	8·00	7⅛ @8³⁄₁₆	5 3	@7 10½	4·84
" 29	10⅛ @11¼	6 6	@9 3	8·32	7⅛ @8¼	5 4	@8 0	4·92
Feb. 5	10⅛ @11⅛	6 6	@9 2	7·92	7⅛ @8³⁄₁₆	5 4	@8 0	4·92
" 11	10 @11¼	6 4½	@9 1½	7·13	7⅛ @8¼	5 5	@8 0	5·00

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1903, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Dec. 31. 1903.	Month ending Dec. 31. 1902.	12 mos. ending Dec. 31. 1903.	12 mos. ending Dec. 31. 1902.
United Kingdom..........yards.	297,946	446,000	8,884,23[illegible]	5,686,787
France	....	....	42,462	75,712
Germany	4,710	24,067	1[illegible]9,[illegible]94	188,771
Other Europe	75,991	145,712	1,65[illegible],[illegible]00	2,398,946
British North America	1,219,241	1,521,965	12,681,666	11,950,425
Cent'l America & Brit. Honduras	1,568,797	1,538,986	18,0[illegible]9,619	18,991,858
Mexico	276,589	208,972	2,584,8[illegible]1	3,129,454
Cuba	103,886	151,0[illegible]3	3,[illegible]61,2[illegible]6	3,580,775
Other West Indies and Bermuda	1,565,406	3,573,419	26,2[illegible]4,768	27,563,291
Argentina	155,459	266,5[illegible]8	1,34[illegible],154	1,234,674
Brazil	1,080,806	656,948	10,066,57[illegible]	9,017,024
Chili	591,387	962,067	11,184,499	10,25[illegible],284
Colombia	1,618,580	2,826,904	19,431,57[illegible]	25,810,70[illegible]
Venezuela	1,095,389	940,387	11,9[illegible]6,401	9,811,21[illegible]
Other South America	425,6[illegible]6	72[illegible],435	6,[illegible]83,476	6,640,262
Chinese Empire	3,665,364	20,582,644	1[illegible]1,741,67[illegible]	3[illegible]6,419,489
British East Indies	661,657	1,156,811	8,[illegible]42,076	12,[illegible]0[illegible],065
Hong Kong	17,8[illegible]5	69,107	580,113	266,890
Japan	16,992	20,040	314,223	351,987
British Australasia	818,604	3[illegible]3,460	4,253,[illegible]70	6,616,018
Philippine Islands	823,192	477,506	3,994,540	6,366,09[illegible]
Other Asia and Oceanica	3,3[illegible]9,701	2,723,927	39,15[illegible],786	16,044,874
British Africa	550,149	164,552	5,804,6[illegible]	6,775,618
All other Africa	55,721	65,10[illegible]	407,022	960,516
Other countries	....	....	....	15,934
Total yards of above	18,983,094	39,884,494	374,074,19[illegible]	5[illegible]5,496,209
Total values of above	$1,183,2[illegible]	$2,095,70[illegible]	$19,733,0[illegible]0	$26,869,[illegible]18
Value per yard	$·0623	$·0529	$·0528	$·0511
Values of other Manufactures of Cotton Exported to—				
United Kingdom	$78,510	$82,289	$947,160	$837,159
Belgium	11,868	3,474	101,789	68,255
France	436	549	14,603	30,684
Germany	152,195	62,656	1,97[illegible],[illegible]64	760,420
Netherlands	4,968	1,648	30,141	14,178
Other Europe	12,643	6,747	96,293	52,955
British North America	186,377	122,931	2,169,863	2,141,428
Cent'l America & Brit. Honduras	63,449	27,831	452,396	324,681
Mexico	36,716	39,207	426,106	4[illegible]9,032
Cuba	21,535	13,825	226,4[illegible]3	166,313
Other West Indies and Bermuda	31,434	26,752	309,676	200,675
Argentina	1,842	32,029	128,429	214,868
Brazil	12,098	8,072	110,514	81,148
Chili	1,641	537	24,649	29,311
Colombia	13,008	6,905	118,648	76,398
Venezuela	7,467	701	24,877	17,328
Other South America	5,802	6,918	54,809	46,432
Chinese Empire	696	1,546	28,438	24,450
British East Indies	335	106	8,967	7,241
Hong Kong	3,134	2,713	33,032	20,248
British Australasia	47,180	42,494	405,161	469,776
Philippine Islands	7,249	2,467	54,021	87,667
Other Asia and Oceanica	10,720	6,28[illegible]	96,611	[illegible]9,840
British Africa	12,582	19,323	210,917	156,568
All other Africa	107	442	12,509	24,196
Other countries	45	555	7,392	10,746
Tot. value of oth. manufact's of.	$726,962	$591,551	$7,396,860	$6,405,594
Aggregate val. of all cotton goods	$1,909,614	$2,617,256	$27,131,950	$33,274,907

CENSUS BUREAU'S REPORT ON COTTON GINNING.—The Division of Manufactures in the Census Bureau completed and issued on Feb. 9 the fourth of its series of reports on cotton-ginning the present season as follows:

Hon. S. N. D. North, Director of the Census:

I have the honor to make the folowing report by States and Territories on the quantity of cotton ginned from the growth of 1903 up to and including Saturday, Jan. 16, 1904. The quantity of cotton ginned from the growth of 1902 up to Jan. 16, 1903, was not ascertained; therefore there is presented in this report the quantity ginned to Dec. 13, 1902, and the final report, the average date of which canvass was March 14, 1903.

States and Territories—	Square bales.	Round bales.	Sea Island crop, bales.	Total Commercial bales.	Dec. 13,'02. Total Commer'l bales.	Mar. 14,'03. Total Commer'l bales.
	—Cotton Ginned from Crop of 1903 up to and including Jan 16, 1904.—				*—Cotton Ginned from Crop of 1902 to—*	
Un. States	9,038,890	747,480	72,907	9,859,277	9,311,835	11,078,882
Alabama	947,599	72,993	......	1,020,592	896,994	1,011,325
Arkansas	619,694	44,716	......	664,410	768,861	989,629
Florida	30,418	....	26,756	57,174	54,443	67,287
Georgia	1,224,419	46,516	36,234	1,307,169	1,376,850	1,509,199
Indian Ter.	217,939	81,614	......	299,553	372,042	409,591
Kansas	55	....	......	55	....	45
Kentucky	363	....	......	363	1,027	1,308
Louisiana	746,773	79,543	......	826,316	670,435	911,953
Mississippi	1,310,991	56,498	......	1,367,489	1,135,557	1,451,626
Missouri	26,597	5,642	......	32,239	39,155	49,532
N. Carolina	541,125	21	......	541,146	517,068	568,884
Oklahoma	158,334	32,761	......	191,095	163,190	218,890
S. Carolina	788,797	....	9,917	798,714	863,989	948,200
Tennessee	216,069	18,850	......	234,919	272,135	328,019
Texas	2,197,262	308,326	......	2,505,588	2,167,472	2,587,299
Virginia	12,255	....	......	12,255	12,537	16,575

The above statistics of the quantity of cotton ginned were collected through a canvass of all the cotton ginneries in the cotton States by 681 local special agents, who found that 30,171 ginneries had been operated this season up to and including Jan. 16, 1904, and that these had ginned 9,859,277 commercial bales, or bales as pressed at the ginneries. Counting round bales as half bales, the number is 9,485,537, which compares with 8,905,503 and 10,588,250 bales to Dec. 13, 1902, and to March 14, 1903, respectively.

In this report no account has been taken of linters obtained by the cotton-seed oil mills from re-ginning cotton seed. Statistics of such cotton will be included in the final report of this season, which report will be issued about March 15. The final report will distribute the crop by counties, segregate upland and Sea Island cottons, and give weights of bales.

The office is now engaged in the computation of the average weight of the bale for this crop from data furnished by the ginners and cotton weighers, and a statement giving the results will be published about Feb. 15.

Very respectfully, W. M. STEUART,
Chief Statistician for Manufactures.

Approved,
S. N. D. NORTH, Director.

As the Census Bureau did not issue a report at this time last year, it is impossible to make any comparison of the amount ginned to Jan. 16 in the two seasons. Comparing, however, with the statement issued on Jan. 5, 1904, and which covered the quantity ginned to Dec. 13, 1903, we find that 1,010,580 commercial bales, or, counting round bales as half bales, 959,393 standard bales, had been ginned between Dec. 13, 1903, and Jan. 16, 1904.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 39,401 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Havre, per steamer Smyria, 50 Sea Island	50
To Barcelona, per steamer Leon XIII, 504	504
NEW ORLEANS—To Liverpool—Feb. 6—Steamer Nicaraguan, 1,600....Feb. 10—Steamer Irishman, 10,398	11,998
To Rotterdam—Feb. 6—Steamer Titania, 100	100
To Antwerp—Feb. 10—Steamer Roath, 600	600
GALVESTON—To Belfast—Feb. 5—Str. Glenarm Head, 7,125	7,125
To Havre—Feb. 10—Steamer Mexican, 3,347	3,347
To Rotterdam—Feb. 8—Steamer Wennington Hall, 403	403
To Venice—Feb. 4—Steamer Teresa, 3,780	3,780
To Trieste—Feb. 4—Steamer Teresa, 1,543	1,543
To Fiume—Feb. 4—Steamer Teresa, 250	250
SAVANNAH—To Bremen—Feb. 6—Steamers Cunaxa, 3,843	3,843
To Reval—Feb. 6—Steamer Cunaxa, 1,770	1,770
To Riga—Feb. 6—Steamer Cunaxa, 300	300
BOSTON—To Liverpool—Feb. 5—Steamer Cretic, 49....Feb. 6—Steamer Sagamore, 275	324
To Manchester—Feb. 5—Steamer Iberian, 288	288
PHILADELPHIA—To Manchester—Jan. 20—Steamer Manchester Exchange, 1,027	1,027
SAN FRANCISCO—To Japan—Feb. 10—Steamer Gaelic, 1,000	1,000
SEATTLE—To Japan—Feb. 9—Steamer Kaga Maru, 175	175
TACOMA—To Japan—Feb. 5—Steamer Victoria, 974	974
Total	39,401

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Germany.	—Oth. Europe— North.	—Oth. Europe— South.	Mexico, &c.	Japan.	Total.
New York	......	50	......	......	504	......	......	554
N. Orleans	11,998	......	......	700	......	......	......	12,698
Galveston	7,125	3,347	......	403	5,573	......	......	16,448
Savannah	......	......	3,843	2,070	......	......	......	5,913
Boston	612	......	......	......	......	......	......	612
Phil'delp'a	1,027	......	......	......	......	......	......	1,027
San Fran.	......	......	......	......	......	......	1,000	1,000
Seattle	......	......	......	......	......	......	175	175
Tacoma	......	......	......	......	......	......	974	974
Total	20,762	3,397	3,843	3,173	6,077	......	2,149	39,401

The exports to Japan since Sept. 1 have been 37,354 bales from the Pacific Coast.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.........c.	12	12	12	12	12	Holiday
Manchester.......c.	15	15	15	15	15	
Havre...............c.	25	25	25	25	25	
Bremen.............c.	20	20	20	20	20	
Hamburg...........c.	20-22½	20-22½	20-22½	20-22½	20-22½	
Ghent................c.	21	21	21	21	21	
Antwerp............c.	15	15	15	15	15	
Reval, indirect...c.	28	28	28	28	28	
Reval, via Canal.c.	35	35	35	35	35	
Barcel'na,ind'r't.c.	20	20	20	20	20	
Genoa................c.	15	15	15	15	15	
Trieste, asked....c.	23	23	23	23	23	
Japan (via Suez).c.	50	50	50	50	50	

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 22	Jan. 29.	Feb. 5.	Feb. 12.
Sales of the week......bales.	32,000	32,000	30,000	Not received—Holiday at New York.
Of which exporters took.	1,000	1,000	1,000	
Of which speculators took.	1,000	1,000	1,000	
Sales American	27,000	25,000	26,000	
Actual export	9,000	18,000	14,000	
Forwarded	49,000	58,000	75,000	
Total stock—Estimated	613,000	633,000	625,000	
Of which American—Est'd.	534,000	548,000	542,000	
Total import of the week	56,000	97,000	81,000	
Of which American	45,000	69,000	61,000	
Amount afloat	228,000	226,000	215,000	
Of which American	191,000	193,000	176,000	

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Quiet.	More demand.	Moderate demand.	Not received—Holiday at New York
Mid. Upl'ds.	7·48	7·08	7·52	6·94	7·18	
Sales	4,000	7,000	4,000	7,000	6,000	
Spec. & exp.	400	500	400	500	600	
Futures. Market opened.	V'ry irreg. 1@11 pts. advance.	Weak at abt. 50 pts. decline.	Strong at 45@50 pts. advance.	Irreg. at 40@50 pts. decline.	Irreg. at 25@35 pts. advance.	
Market, 4 P. M.	Weak at 4@12 pts. decline.	Br'ly st'dy 34@39 pts. decline.	Very st'dy 30@42 pts. advance.	Quiet at 39@61 pts. decline.	Steady at 31@45 pts. advance.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100th. Thus: 7·49 means 7 49-100d.

	Sat. Feb. 6		Mon. Feb 8		Tues. Feb. 9		Wed. Feb. 10		Thurs. Feb. 11.		Fri. Feb. 12.
	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
February...	7 49	7 25	6 90	6 91	7 34	7 30	6 75	6 69	6 98	7 13	Not received— Holiday at New York.
Feb.-Mch....	7 49	7 25	6 90	6 91	7 34	7 30	6 75	6 69	6 98	7 13	
Mch.-April..	7 46	7 26	6 91	6 92	7 36	7 32	6 78	6 71	7 01	7 16	
April-May ..	7 44	7 27	6 92	6 93	7 37	7 33	6 80	6 73	7 03	7 18	
May-June...	7 40	7 28	6 93	6 94	7 38	7 34	6 81	6 74	7 05	7 19	
June-July ..	7 40	7 27	6 92	6 93	7 37	7 33	6 80	6 74	7 05	7 19	
July-Aug..	7 50	7 27	6 91	6 92	7 37	7 37	6 80	6 73	7 04	7 18	
Aug.-Sept...	7 24	7 10	6 74	6 76	7 22	7 18	6 65	6 59	6 90	7 03	
Sept.-Oct....	7 61	6 52	6 13	6 16	6 57	6 53	6 11	6 09	6 30	6 43	
Oct.-Nov..	6 32	6 26	5 86	5 87	....	6 25	5 86	5 84	6 03	6 15	
Nov.-Dec....	....	....	....	....	....	...		....	....	....	
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued dull and featureless during the week under review at the following prices: 6¼c. for 1¾ lbs. and 6⅛c. for 2 lbs., standard grades. Jute butts also dull at 1⅛@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

THURSDAY, Feb. 11, 1904.

An advancing market has continued to be experienced for wheat flour. Mills, owing to the increasing cost of the grain, especially the desirable milling grades, have been steadily raising their limits. Business at the higher prices has been limited, as buyers have continued slow to follow the advance, they as a rule being in an independent position for the present, having their wants fairly well protected by old purchases. City mills have been firm and higher. Rye flour has continued in fair demand and firm. Buckwheat flour has been quiet but steady. Corn meal has been firmly held.

Speculation in wheat for future delivery has been active, and the tendency of prices has continued towards a higher basis. At the opening of the week there was a moderate reaction. Statistical developments were of a bearish character. World's exports for the preceding week were heavy, the supply of wheat afloat for the European importing ports showing a substantial increase. The decrease in the United States visible supply also was not as large as expected. The demoralization in other speculative markets also had a sentimental influence against the speculative grain markets. As the week advanced, however, the market again became strong. The opening of hostilities between Japan and Russia had a bullish influence, and a partial revival of the export demand also had a favorable influence upon the market. The spot markets have been more active. Early in the week exporters were fairly active buyers, especially at the outports, their purchasers here and at outports on Monday and Tuesday amounting close to 500,000 bushels. To-day the market was unsettled, closing steady at practically unchanged prices. The spot market was firm; a limited amount of business was transacted for export, sales here and at outports amounting to about 125,000 bush.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.........	97	97	98	98	98	
May delivery in elev......	99⅜	95⅝	96¾	97¼	97	Holi-
July delivery in elev......	90⅛	89⅛	91⅛	92⅛	92⅝	day.
Sept. delivery in elev....	83⅜	83	84⅝	86	85⅝	

DAILY CLOSING PRICES OF NO. 2 SPRING WHEAT IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev......	94	94	95	96⅜	95⅞	Holi-
July delivery in elev......	84⅞	84⅝	86⅞	87¾	87¾	day.
Sept. delivery in elev	79⅞	80	81⅞	83¼	83¼	

Indian corn futures have been moderately active and despite the firmness of the wheat market prices have weakened slightly. Large speculative holders have been reported free sellers to realize profits. The movement of the crop has shown a moderate decrease as compared with last week. No improvement has been reported in grading, despite the fact that weather conditions have been favorable for this grain. It is understood, however, that private Western elevator interests are making considerable contract corn. The spot market has been more active. Exporters have been moderately free buyers here and at outports, and prices have improved slightly. To-day the market declined early under profit-taking sales, but rallied and closed steady. The spot market was moderately active. The sales for export here and at outports were 150,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b...........	61⅞	59¼	60⅛	60⅞	61	Holi-
May delivery in elev......	60⅞	58¼	59⅛	58⅞	59	day.
July delivery in elev......	57⅞	....	57⅝	57⅛	57⅛	

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Feb delivery in elev......	51	49	50⅛	50	50⅛	
May delivery in elev......	54¾	52⅞	54⅝	53¾	53⅞	Holi-
July delivery in elev......	52	50⅞	52⅛	52⅛	52⅝	day.
Sept. delivery in elev....	51⅛	50⅛	51⅝	51⅛	51⅝	

Oats for future delivery at the Western market have been fairly active, but there has been a slightly easier turn to prices. The principal feature has been profit-taking sales by large speculative holders, and their sales have been sufficient to supply the demand. Locally the spot market has been moderately active at steady prices. To-day the market declined early, but rallied, and closed slightly higher. The spot market was firmer.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.......	48	48	48	48	48½	Holi-
No. 2 white in elev.......	51	51	51	51	51½	day.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev......	44⅛	41⅞	43⅛	42⅜	43	
July delivery in elev......	39⅜	37⅞	39⅛	38⅞	39¼	Holi-
Sept. delivery in elev....	33⅝	33⅛	33⅝	33⅛	33¾	day.

Following are the closing quotations:

FLOUR.

Fine........................	$3 15	@3 20	Patent, winter......	$4 70	@5 00
Superfine............	3 25	@3 35	City mills, patent.	5 25	@5 75
Extra, No. 2.........	3 40	@3 50	Rye flour, superfine	3 40	@4 00
Extra, No. 1.........	3 60	@3 75	Buckwheat flour..	2 00	@2 20
Clears....................	4 00	@4 35	Corn meal—		
Straights............	4 40	@5 00	Western, etc......	3 00	@3 10
Patent, spring......	5 10	@5 85	Brandywine......	3 10	@3 15

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N Dul., No. 1........	f.o.b.103¾		Western mixed.....	58	@61
N'thern Man., No.2.	f. o. b.98		No. 2 mixed..........	f. o. b.61	
Red winter, No. 2..	f. o. b.98		No. 2 yellow.........	f. o. b.63	
Hard winter, No. 2.	f. o. b.95		No. 2 white..........	f. o. b.63	
Oats—Mixed, p. bush.	47	@50	Rye, per bush—		
White....................	51	@56½	Western	65	@73
No. 2 mixed..........	48½	@49½	State and Jersey....	65	@68
No. 2 white..........	51½	@52½	Barley—West	55	@62
			Feeding	51	@54

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 11, as received by telegraph have been as follows: From San Francisco, Feb. 1, to United Kingdom, 90,000 bushels barley.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1903, comparison being made with the corresponding period of 1902-03.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	542,151	1,896,667	471	4,262	6,230,620	[illegible]
Puget S'd.	960,000	943,800	26,401	253,179	360,000	[illegible]
Portland..	636,700	2,399,000	....	....	794 000	....
Total....	2,138,851	5,239,467	26,872	257,441	7,3[illegible]4,620	707
Tot. '02-3.	2,418,643	19,486,149	25 514	875,296	7,358 248	371,123

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 6 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lb	Bush.48 lbs	Bu.56 lbs.
Chicago......	124,681	284,667	1,905,309	1,221,242	618,579	[illegible]
Milwaukee ..	44,975	144,300	65,550	206,700	303,750	[illegible]
Duluth.......	....	102,691	....	128,757	51,191	[illegible]
Minneapolis.	....	1,420,108	149,860	498,640	237,580	[illegible]
Toledo.......	....	22,100	245,448	46,400	... .	1,000
Detroit	2,600	9,434	52,759	88,100	... .	
Cleveland ...	13,444	10,659	280,215	52,612	1,500	....
St. Louis	54,140	567,287	806,390	224,800	93,000	[illegible]
Peoria	23,100	19,200	583,000	194,000	39,400	[illegible]
Kansas City.	.....	925,200	469,800	86,400	....	....
Tot.wk.1904	337,980	3,595,611	4,562,326	2,858,36	1,369,258	[illegible]
Same wk. '03.	278,949	3,260,290	4,503,086	4,160.71	1,349,127	[illegible]
Same wk. '02.	260,460	2,238,952	1,354,731	1,420,60	523,742	[illegible]
Since Aug. 1.						
1903-1904.....	11,562,909	163,525,543	99,001,908	95,737,38	47,451,[illegible]	5,1[illegible]
1902-1903.....	11,875,147	189,474,264	82,413,301	111,661,74	40,641,032	7,[illegible]
1901-1902.....	12,0[illegible]	172,253,545	79 845 047	86,320,58	38,587,1[illegible]	4,1[illegible]

The receipts of flour and grain at the seaboard ports for the week ended Feb. 6, 1904, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York..............	124,698	188,450	290,250	25[illegible],000	62,[illegible]	....
Boston..................	29,428	....	346,799	51,0[illegible]	....	....
Montreal..............	1,650	26,920	1,069	26,[illegible]	2,561	....
Philadelphia..........	48,345	5,600	519,775	66,784	3,000	[illegible]
Baltimore..............	48,664	18,293	452,568	44,996	....	[illegible]
Richmond.............	1,120	45,200	35,740	25,285	....	....
New Orleans*..........	12,456	240,000	860,200	24,000	....	....
Newport News.........	58,756	....	8,571	....	....	....
Norfolk................	14,599	....	23,685	....	....	....
Galveston..............	....	111,400	184,000	....	....	[illegible]
Portland, Me..........	21,113	276,715	....	9,676	25,428	....
Port Arthur...........	....	181,000	....	....	....	....
St. John, N. B.	34,039	110,184	....	....	....	....
Total week.........	389,168	1,161,762	2,072,657	537,752	122,[illegible]	11,[illegible]
Week 1903...........	2[illegible]8,389	1,[illegible]5,114	3,[illegible]4,771	1,074,796	[illegible]	[illegible]

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Feb. 6 compare as follows for four years:

Receipts of—		1904.	1903.	1902.	1901.
Flour....................	bbls.	2,110,082	2,377,896	2,331,992	[illegible]
Wheat....................	bush.	6,547,161	10,856,787	8,[illegible]5,979	11,[illegible]
Corn......................	"	9,719,[illegible]	14,974,841	2,320,[illegible]1	[illegible]
Oats......................	"	5,[illegible]6,092	5,33[illegible],233	4,9[illegible]	[illegible]
Barley	"	59[illegible]	853,816	301,[illegible]	[illegible]
Rye.......................	"	246,[illegible]66	299,962	94,[illegible]	[illegible]
Total grain.......	"	22,628,966	31,800,669	16,274,0[illegible]	[illegible]

The exports from the several seaboard ports for the week ending Feb. 6, 1904, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	60,663	287,656	109,617	80,818	....	5,044	....
Boston	18,065	145,775	7,028	...	....	....	....
Portland, Me.	273,715	...	21,118	9,876	....	12,745	25,423
Philadelphia	....	408,785	80,900	...	....	....	....
Baltimore	....	671,919	48,054	9,893	...	....	....
New Orleans	100,000	436,273	29,409	110	40,000	....	....
Norfolk	....	23,5-5	14,590	....	....	....	....
Newp't News	....	8,571	53,258	....	....	....	....
Galveston	321,550	102,826	23,141	....	....	....	....
Port Arthur	124,000	....	....	....	....	....	....
St. John, N.B.	110,184	... .	34,059	28,067	... .	9,966	8,000
Total week	1,081,487	2,031,289	370,473	78,759	40,000	35,359	25,789
Same time '03	1,370,106	2,604,955	209,344	168,650	25,200	895	....

The destination of these exports for the week and since July 1, 1903, is as below:

Exports for week and since July 1 to—	Flour. Week Feb. 6. bbls.	Flour. Since July 1, 1903. bbls.	Wheat. Week Feb. 6 bush.	Wheat. Since July 1, 1903. bush.	Corn. Week Feb. 6. bush.	Corn. Since July 1, 1903. bush.
United Kingdom	261,987	7,159,528	686,932	34,119,677	969,540	17,388,572
Continent	47,563	1,506,451	379,998	16,912,758	1,050,429	18,219,714
S. & C. America	37,641	852,602	...	8,304	4,088	1?8,774
West Indies	18,671	609,808	....	....	8,406	688,808
Br. N. Am. Colo's	120	109,211	... .	....		104,008
Other countries	4,541	42?,181	14,557	350,126	18,781	1,348,890
Total	370,473	10,659,871	1,081,487	51,290,850	2,031,289	37,848,766
Total 1902-03	209,344	10,267,755	1,370,106	54,045,853	2,604,955	35,019,803

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 6, 1904, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,183,000	241,000	500,000	8,000	496,000
Do afloat	....	....	....	....	....
Boston	161,000	253,000	65,000	....	....
Philadelphia	73,000	449,000	88,000	....	....
Baltimore	291,000	1,249,000	145,000	190,000	....
New Orleans	855,000	555,000	....	15,000	....
Galveston	1,064,000	366,000	....	...	....
Montreal	42,000	165,000	62,000	1,000	55,000
Toronto	39,000	....	7,000	....	....
Buffalo	4,508,000	55,000	255,000	397,000	1,303,000
Do afloat	121,000	....	....	....	....
Toledo	228,000	564,000	963,000	23,000	1,000
Do afloat	....	....	....	....	....
Detroit	221,000	118,000	124,000	5,000	33,000
Do afloat	....	....	....	....	....
Chicago	2,903,000	2,457,000	1,474,000	219,000	351,000
Do afloat	....	....	....	....	....
Milwaukee	893,000	81,000	394,000	14,000	4?2,000
Do afloat	....	....	....	....	....
Fort William	2,569,000	....	....	....	....
Port Arthur	1,262,000	....	....	....	....
Duluth	3,041,000	12,000	1,482,000	113,000	428,000
Do afloat	....	....	....	....	....
Minneapolis	12,878,000	135,000	1,917,000	34,000	1,590,000
St. Louis	5,027,000	123,000	95,000	19,000	15,000
Do afloat	....	....	....	....	....
Kansas City	1,419,000	384,000	110,000	....	....
Peoria	....	537,000	845,000	31,000	9,000
Indianapolis	167,000	71,000	30,000	....	....
On Mississippi River	....	....	....	....	....
On Lakes	....	....	....	....	....
On canal and river	152,000	155,000	35,000	17,000	69,000
Total Feb. 6, 1904	39,203,000	8,070,000	8,598,000	1,085,000	4,772,000
Total Jan. 30, 1904	39,761,000	7,190,000	8,446,000	1,190,000	4,886,000
Total Feb. 7, 1903	48,429,000	9,510,000	4,418,000	989,000	2,126,000
Total Feb. 8, 1902	56,568,000	11,580,000	4,416,000	2,255,000	1,895,000
Total Feb. 9, 1901	58,494,000	16,051,000	10,290,000	1,205,000	1,779,000

THE DRY GOODS TRADE.

NEW YORK, THURSDAY, P. M., Feb. 11, 1904.

The effect of the break-down of the bull movement in cotton and the sensational drop in prices has been distinctly noticeable this week in the market for cotton goods. It was noted last week that buyers had practically withdrawn so far as forward business was concerned, but that sellers had shown no change in attitude. Buyers are still out of the market in that connection. Sellers, on the other hand, are more distinctly in it than they have been for a considerable time past. Numerous efforts have been made by them to get buyers to repeat bids on certain staple lines made by them some two weeks ago, but then declined. The market for forward contracts is certainly lower to that extent, but there has hardly been enough business done to fairly test it. Spot goods are, however, so situated that they have resisted the influence of the decline in cotton. They are in small supply, and the demand, prompted by the immediate requirements of buyers, appears to be growing, and in some directions is larger than ready unsold supplies can fill; prices have therefore been maintained. The disastrous fire at Baltimore may be expected to still further increase this demand. Business in the woolen goods division of the market has been on a larger scale than since the opening of the new season, and the tone of the market is steady. The market has not shown any effect of the outbreak of hostilities between Russia and Japan. The jobbing trade is reported more active in general lines of spring merchandise.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 8 were 2,606 packages, valued at $153,817, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 8.	1904. Week	1904. Since Jan. 1.	1903 Week.	1903 Since Jan. 1.
Great Britain	28	122	9	197
Other European	5	174	5	187
China	......	6,269	......	33,355
India	115	2,469	1,178	3,167
Arabia	......	4,326	......	6,364
Africa	16	1,209	....	1,219
West Indies	496	2,303	311	4,195
Mexico	50	208	32	164
Central America	216	1,397	157	1,442
South America	1,563	5,779	3,619	8,250
Other Countries	117	1,122	102	946
Total	2,606	25,378	5,413	59,496

The value of these New York exports since Jan. 1 has been $1,351,862 in 1904, against $3,497,747 in 1903.

The demand for heavy brown cotton goods for export shows no improvement, although buyers have been approached with offers at lower prices than recently held for. The home demand has been quite moderate and generally confined to spot goods at previous prices. Converters have operated less freely in light-weight sheetings. These are easier for forward delivery. Sales of bleached cottons have been up to recent average for ready delivery, and have been made at previous prices. Stocks of bleached goods are light. The market is also but lightly supplied with wide sheetings, sheets and pillow cases, and is firm. The demand for ducks is moderate and quieter for brown osnaburgs. There has been no change in prices of such coarse, colored cottons as ticks, plaids, denims, cheviots, etc., for goods on hand, of which stocks are limited, and the demand for some descriptions greater than the supply. Buyers have shown little interest in forward business, while sellers are less reserved. Kid-finished cambrics and other cotton linings are steady. Orders for printed calicoes are for limited quantities in nearly all instances, but a considerable number of them comes forward. Prices are maintained for both staples and fancies. Fine cotton wash fabrics are quiet. Ginghams are in steady demand and firm in price. Regular print cloths have been sold at 4c., practically a decline of 1/8c. from last week, but there are more buyers than sellers thereat at the close. Odd goods are less firmly held.

WOOLEN GOODS.—The market has been well attended by buyers of men's-wear woolens and worsteds this week, and the improvement in business noted a week ago has made further progress. The prolonged cold weather must have caused a marked depletion of heavy-weight garments in the hands of retailers, and wholesale clothiers are counting upon an excellent market for their made-up goods next fall. They are therefore buying piece goods with a considerable degree of freedom, taking advantage of the comparatively low prices at which the new season's lines were generally opened. Fancy worsteds are coming up to the expectations of sellers in the amount of business doing, while woolen goods are selling fully up to the average for the time of year. In some quarters sales are reported larger than usual. The tone of the market is generally firm, with occasional slight advances on opening quotations. Overcoatings are quiet, with fancies still favored. Only a limited business is reported in cloakings, pending the opening of the new season. Dress goods are in fair request in both staples and fancies. Medium and fine grades are firm, but some low qualities show slight declines. There is no change in flannels or blankets.

FOREIGN DRY GOODS.—The demand for fall lines of imported woolen and worsted dress goods is quiet but improving, and prices are generally firm. Business in silks and ribbons is moderate, but the market is steady. Linens are very firm, with a quiet business. Burlaps in good request for near deliveries, and firm.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1904 AND 1903.	Week Ending Feb. 11, 1904. Pkgs.	Week Ending Feb. 11, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.	Week Ending Feb. 12, 1903. Pkgs.	Week Ending Feb. 12, 1903. Value.	Since Jan. 1, 1903. Pkgs.	Since Jan. 1, 1903. Value.
Manufactures of—		$		$		$		$
Wool	904	210,104	6,272	1,668,997	1,300	361,698	6,708	1,446,218
Cotton	2,553	710,402	17,150	4,770,884	4,776	1,190,678	19,615	5,607,478
Silk	1,592	624,392	9,159	3,904,605	2,318	1,187,472	13,635	6,002,820
Flax	7,161	251,553	16,451	1,746,821	2,032	344,877	13,508	1,888,073
Miscellaneous	3,250	374,774	37,938	1,324,972	6,999	308,854	30,694	1,389,665
Total	15,459	2,170,285	85,959	13,508,249	17,425	3,393,479	84,190	16,728,340
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	377	124,628	2,493	761,151	346	95,638	2,210	709,524
Cotton	816	245,265	4,304	1,377,922	711	218,720	3,899	1,174,662
Silk	311	116,801	1,347	803,145	389	140,514	1,961	924,997
Flax	398	82,748	3,085	404,753	271	50,823	1,773	327,321
Miscellaneous	9,375	66,495	37,889	330,340	9,113	47,892	37,107	263,146
Total withdrawals	11,175	635,937	48,068	3,677,311	10,735	551,487	46,890	3,399,550
Ent'd for consump.	15,459	2,170,285	85,959	13,508,249	17,425	3,393,479	84,190	16,728,340
Total marketed	26,634	2,806,222	134,027	17,085,560	28,160	3,884,966	131,080	20,127,890
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	145	49,627	2,338	723,493	208	66,729	1,993	683,960
Cotton	629	207,841	3,855	1,107,007	382	124,068	3,276	1,014,011
Silk	112	68,324	1,128	648,194	201	82,202	1,456	672,864
Flax	231	45,880	1,615	372,894	135	29,298	1,429	276,178
Miscellaneous	2,463	39,049	27,482	312,494	8,664	38,503	49,229	209,083
Total	3,580	409,721	36,413	3,164,082	9,590	340,900	57,283	2,895,975
Ent'd for consump.	15,459	2,170,285	85,959	13,508,249	17,425	3,333,479	84,190	16,728,340
Total imports	19,039	2,580,006	122,372	16,672,331	27,015	3,674,439	141,473	19,624,324

State and City Department.

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 594 of last week's CHRONICLE. Since then several belated January returns have been received, increasing the total for the month to $24,131,601. The number of municipalities issuing bonds was 128 and the number of separate issues 210. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
355	Ada (Minn.) Ind. Sch. Dist.	5	1919	$25,000	102·90
117	Akron, N. Y.	4½	1906-1915	10,000	100·44
298	Akron, Ohio	5	1905-1906	14,000	¶100
594	Allegheny, Pa.	4	1905-1929	400,000	¶100
594	Allegheny, Pa.	4	1909	25,897	¶100
353	Atchison, Kan.	..	.....	65,000	.....
242	Baltimore, Md.	3½	1943	30,000	111·45
594	Bangor, Me.	4½	1905-1905	61,231	100
353	Bay City, Mich.	4	1934	9,000	102·283
242	Binghamton, N. Y.	3½	1939	57,000	100·125
242	Binghamton, N. Y.	3½	1938	50,000	
594	Black River Falls, Wis.	5	.....	20,000	100
242	Blooming Prairie, Minn	6	.....	8,000	100·125
353	Bluffton, Ind.	5	.....	25,000	100·40
298	Bridgeport, Pa.	4	.....	3,500	100
298	Bridgeton, N. J.	4	†1919-1934	50,000	102·85
353	Buffalo, N. Y.	3½	1905-1924	150,000	100
353	Buffalo N. Y.	4	1909	161,816	101·71
594	Butte Co., S. Dak.	5	†1909-1924	65,000	99·73
298	Caledonia (Minn.) Sch. Dist.	4	.....	20,000	100
242	Caledonia School Dist., N. Y.	4	1905-1914	22,000	102·678
353	Camden Co., N. J.	4	1944	700,000	106·275
726	Calera, Ala.	..	.....	7,000	100
118	Canton, Ohio	4	1924	22,000	100·272
243	Capac, Mich.	5	1918	6,530	100
726	Cape Girardeau, Mo.	4½	.....	39,000	101
353	Cascade Co., Mont.	4½	†1914-1924	10,000	102·03
298	Centralia (Pa.) School Dist.	4	.....	4,000	.....
298	Champaign Co., Ohio	5	1904-1909	18,500	100·008
243	Chazy, N. Y.	4	1920	8,000	100
118	Cheatham Co., Tenn.	4	.....	50,000	100
353	Chicago (Ill.) Sanitary Dist.	4	1905-1924	1,425,000	100
298	Chippewa Co., Mich.	4½	1919	35,000	105·84
594	Clermont Co., Ohio	5	1906-1918	20,000	107·34
298	Collinwood, Ohio	5	1905-1914	15,000	105·266
298	Collinwood, Ohio	5	1905-1914	7,000	102·60
595	Cook Co., Ill.	3½	.....	16,500	100
595	Cordell, Okla.	6	†1913-1923	25,000	100
243	Corry, Pa.	4	†1908-1923	10,800	100
595	Dayton, Ohio	4	1905-1929	25,000	102·87
353	Deer Park, N. Y.	4	1905-1908	13,000	100
299	Durant, Ind. Ter.	5	1924	104,000	100
354	Easthampton, Mass.	4	1917-1920	32,000	103·60
299	Easton, Pa.	3½	1933	16,000	100
595	Ensley, Ala.	5	1923	40,000	.....
354	Fall River, Mass.	3½	1934	175,000	100·419
595	Flint, Mich.	5	1905-1908	10,400	100
299	Flint, Mich.	4	.....	50,000	100
243	Galveston, Texas	4	.....	500,000	¶100
354	Glenwood, Iowa	5	1913-1917	5,000	106·04
354	Grand Rapids, Mich.	4	1907-1908	60,000	100·156
595	Grant Co., Ind.	4	1914-1923	95,000	105·658
243	Hamilton Co., Ohio	4	1924	185,000	103·61
354	Hays Co., Texas	4	†1913-1943	25,000	100
243	Hoboken, N. J.	4	1934	140,000	100·675
243	Hoboken, N. J.	4	1924	15,000	
726	Hood Co., Texas	4	†1908-1943	8,000	100
243	Huntington (West Va.) Sch. Dist.	4½	†1914-1934	25,000	102·06
243	Ipswich, Mass.	4	1915-1919	5,000	102·75
299	Jackson Co., Ala.	5	†1924-1934	52,000	100
243	Jefferson Co., Texas	6	†1923-1943	100,000	121
595	Johnson City, Tenn.	5	.....	28,000	100
119	Kansas City, Mo.	4	1924	500,000	103·429
354	Kroschel, Minn.	4	1914-1923	2,500	100
354	Lakewood, O. (5 is.)	5	.....	62,638	.....
354	Latonia, Ky.	5	1905-1914	18,000	101·50
244	La Porte Co., Ind.	..	.....	14,600	.....
595	La Porte Co., Ind.	6	1905-1913	19 299	102·38
595	La Porte Co., Ind.	6	1905-1913	15,019	102·46
299	La Salle, Ill.	5	1905-1912	8,000	103·75
299	Lauderdale Co., Miss.	5	1924	90,000	104·694
299	Lawrence, Mich.	5	1909-1923	15,000	102·066
244	Lawton, Okla.	..	.....	30,000	103·40
595	Lee and Whiteside Cos. Drain. Dist.	5	1909-1915	104,000	100
299	Lemonweir River Dr. Dist., Wis.	..	.....	15,500	.....
595	McHenry, Miss.	6	1909-1924	2,500	†100·857
244	Manchester, Ohio	5	1911-1916	6,000	104·85
727	Marion, Ohio	5	1905-1909	22,800	101·35
299	Marquette Co., Mich.	4	1904-1914	110,000	100·504
244	Marshall Co., Minn.	3	1912-1913	26,744	100
244	Massachusetts (6 is.)	3½	.....	3,650,000	.....
727	Milton, Ore. (3 is.)	5	†1914-1924	20,000	100
354	Minneapolis, Minn. (3 issues)	4	1934	415,000	107·80
596	Minot (N. Dak.) School Dist.	4	1924	18,000	100
300	Modesto (Cal.) Irrigation Dist.	6	.....	332,000	100
300	Montgomery Co., N. Y.	4	1915-1920	32,000	102
300	Moores, N. Y.	4	1905-1911	3,500	100
119	Morgan Co., Ind.	4½	1904-1913	19,000	100·005
120	Mt. Vernon, N. Y.	5	1910	30,000	104·66
354	Mt. Vernon, N. Y.	5	1907	40,000	102·29
244	New Brighton, Pa.	4·4	1907-1911	25,000	100
727	Newton, Iowa	4½	†1914-1924	15,000	99 33
300	New York City (21 is.)	3½	1953	$10,000,000	106·22
727	New York City (21 is.)	3	.....	1,100,312	¶100
355	Ocilla, Ga.	6	1934	15,000	103·933
244	Oliver Co., N. Dak.	6	1916	5,000	107·80
355	Ottawa Co., Ohio	5	1905-1919	15,000	105·366
300	Parkersburg, W. Va.	4	†1914-1924	100,000	100
355	Plainview (Minn.) Sch. Dist.	4	1918	5,000	100
596	Portage and Summit Counties, Ohio	5	1905-1914	14,000	105·23
596	Portland, Ore.	6	.....	57,396	102·06
121	Portsmouth, Ohio	5	1908-1915	23,000	105·357
355	Portsmouth, Ohio	5	1905-1907	4,500	¶100
355	Posey Co., Ind.	4½	1905-1924	16,150	100
727	Pueblo, Colo.	..	.....	120,000	100
355	Putnam Co., Ohio	5	1905-1909	25,800	101·69
355	Riverside (Cal.) School Dist.	6	1905-1917	1,400	103·07
355	St Albans, Vt.	4	1924	7,000	101·50
246	St. Croix Co., Wis.	..	.....	95,000	100
301	St. Joseph, Mich.	4¼	†1914-1924	25,000	100·48
121	San Mateo Union High Sch. Dist., Cal.	5	1905-1914	23,000	105·035
597	Sioux Falls, S. Dak.	5	1924	22,000	100
246	Springfield, Ohio	4	1921-1925	25,000	104·68
246	Stambaugh (Mich.) Sch. Dist.	4¾	1905-1914	20,000	100
597	Stearns Co., Minn.	3	1909-1913	3,660	100
356	Tensas Basin Levee Dist., La.	6	†1914-1924	35,000	105
246	Toledo, O. (3 issues)	4	1904-1908	10,484	100
356	Topeka, Kan.	4½	1924	18,000	101·75
302	Trotwood O. (3 is.)	6	1906-1909	1,200	101·50
247	Trumbull Co. (O.) Road Dist. No. 1.	5	1905-1910	100,000	100·75
302	Ulen, Minn.	4	1905-1909	2,000	100
122	Union Co., Ohio	5	1911	2,000	100
597	Uniontown (Pa.) Sch. Dist.	4	1904-1918	45,000	100
302	Upper Sandusky, O.	5	1905-1914	60,000	103·666
356	Van Buren Co., Iowa	4½	1909-1911	34,000	101·80
597	Walden, N. Y.	4	1905-1908	3,000	100
247	Waltham, Mass.	3½	1914	18,000	¶100
356	Waltham, Mass.	3½	.....	31,000	100·279
356	Warren, Ohio	..	.....	3,500	¶100
597	Washington	3½	.....	195,000	¶100
729	Washoe Co., Neb.	5	1929-1933	5,000	100
356	Weehawken Twp. Sch. Dist., N. J.	4	1932	45,400	102
597	Whitecastle, La.	5	.....	10,000	100
247	Wilkes Co., Ga.	4	1905-1912	8,000	100
357	Williamsport (Pa.) Sch. Dist.	4	.....	35,000	101·05 to 104·70
247	Yakima Co. (Wash. Sch. Dist. No. 69)	6	†1909-1914	1,000	100
302	Yonkers, N. Y.	4	1908	7,000	100·45
302	Yonkers, N. Y. (2 is.)	4	1905	75,700	100·13
302	Yonkers, N. Y.	4	1907	140,000	100·50
357	York, Pa.	4	1918-1933	400,000	103·903
123	Youngstown, O. (2 is.)	5	1905-1914	13,500	104·46
123	Youngstown, O. (7 is.)	5	1905-1909	12,425	101·127
302	Youngstown, Ohio	5	1905-1909	19,000	102·079
302	Youngstown, Ohio	5	1905-1909	1,100	100·909
302	Zanesville, Ohio	4	1909	3,500	¶100

Total bond sales for January 1904 (128 municipalities, covering 210 separate issues)..§$24,131,601

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $5,991,933 of temporary loans reported and which do not belong in the list; also does not include Canadian loans; nor does it include the $7,000,000 Philippine Islands bonds. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above we have recorded during the month of January the following sales by municipalities outside the United States.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
245	Philippine Islands	4	†1914-1934	$7,000,000	107·377

BONDS SOLD BY CANADIAN MUNICIPALITIES.

353	Alexandria, Ont.	4½	1905-1924	$5,000	100·50
299	Dundalk, Ont.	4	.....	12,000	96·54
244	Mornington, Ont.	4	.....	1,680	98·29
120	Oshawa, Ont.	4	.....	11,358	97·73
356	Vancouver, B. C.	3½	.....	99,000	87
356	Vancouver, B. C.	4	.....	50,000	97
597	Wetaskiwin, N. W. T.	5	1920	4,148	98·54
Total				$183,186	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our total for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
354	Hilmar School Dist., Cal. (December list)	$1,500
354	Latonia, Ky. (December list)	24,000
354	Newport (Ky.) School Dist. (November list)	35,000

We have also learned of the following *additional* sales for the month of December.

ADDITIONAL DECEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
354	Crafton, Pa.	4	.....	$50,000	100
243	Delta, Co., Colo.	5	†1913-1923	36,500	100
243	Evanston, Wyo.	5	†1913-1933	15,000	.....
354	Fort Gaines, Ga.	5	.....	10,000	100
243	Greenville, Ohio	5	1904-1906	1,200	100
243	Hagerman Sch. Dist. No. 6, N. Mex.	5	†1923-1933	3,000	100
243	Hawkinsville, Ga.	5	†1908-1932	40,000	100
299	Lewisburg, Ohio	6	1904-1909	1,800	100·833
244	Lennox, S. Dak.	6	.....	10,000	100
244	LeSueur Center (Minn.) Sch. Dist. No. 91	5	1905-1910	4,500	100
244	Louisville, Ga.	5	.....	20,000	100
244	Montrose Co., Colo.	5	†1913-1923	26,000	100

Page.	News.	Rate.	Maturity.	Amount.	Price.
244	Montrose Co. (Colo.) Sch. Dist. No. 1	5	†1913-1923	5,000	100
		5½	1934	125,000	101·872
246	Shawnee, Okla.	5	1924	8,000	100
246	Sumter, S. C.	4	1904-1923	20,000	102·50
240	Sycamore, Ill.				

Total additional sales for December.....$376,000

These additional issues—(less Hilmar School District, Cal., and Latonia, Ky., loans mentioned above)—will make the total sales (not including the temporary loans) for December 1903 $13,491,797.

The 1903 report of State Treasurer Bradford to the Massachusetts State Legislature a short time ago reveals the bond transactions of that commonwealth for the year. These negotiations are private and it is not until the annual report appears that full details are obtainable. For this reason we were able to publish only part of the sales at the time of their occurrence. On page 595 last week we gave the facts in detail, making necessary a readjustment of our totals for several of the months. We reprint our monthly summaries with the figures for 1903 altered to conform to these changes.

TOTAL MUNICIPAL BOND SALES BY MONTHS.

	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$
January	15,941,796	10,915,845	9,240,864	20,374,320	6,075,957
February	5,150,996	12,614,459	4,221,249	5,137,411	7,038,318
March	9,084,046	7,989,232	10,432,241	8,930,735	5,507,311
April	17,626,820	6,735,263	9,298,268	14,157,800	7,477,406
May	14,846,227	20,956,404	14,562,340	9,628,264	7,807,642
June	16,926,619	28,417,172	13,468,098	19,670,126	20,348,742
July	15,670,240	12,861,550	8,262,495	8,104,043	18,613,958
August	7,737,240	8,009,256	15,430,290	7,112,834	5,865,510
September	8,762,079	9,179,654	14,408,056	4,033,899	7,301,593
October	12,196,885	5,488,424	9,779,197	16,421,185	9,314,854
November	14,846,375	13,728,493	6,989,144	9,956,685	8,790,489
December	13,491,797	11,567,813	15,456,958	22,160,761	4,961,225
Grand total	152,281,050	148,463,584	121,549,200	145,733,063	118,113,005
Average per mo'th.	12,690,087	12,371,965	10,962,441	12,144,422	9,842,750

As will be seen from the above table, the sales during 1903 aggregated $152,281,050. These figures, it should be remembered, do not include $95,667,471 of temporary loans, $3,989,261 Canadian loans, $6,000,000 Philippine loans, $1,281,000 Hawaiian loans or $8,500,000 "general fund bonds" of New York City, all of which we exclude from our totals.

News Items.

Baltimore, Md.—*Business Section Destroyed by Fire.*—One of the worst conflagrations in the history of this country—second only in fact to the great Chicago fire in 1871—visited the city of Baltimore shortly before noon on Sunday, February 7, and, fanned by high winds, raged for more than forty hours before brought under control. Before the fire could be checked the local department had to be augmented by numerous fire companies, as well as police, sent from a number of outside cities and towns, including New York City, Philadelphia and Washington. The territory devastated covered about eighty city blocks, and 2,500 buildings in the very heart of the business section were destroyed, these including banks and brokerage offices, the Chamber of Commerce and the Stock Exchange, the modern Equitable and the new Continental Trust buildings, as well as many other new and "fireproof" structures. The money loss is estimated to be in the neighborhood of $100,000,000, and the insurance at about 75 per cent of the loss. In order to obtain a more complete control of affairs, the Governer declared the 8th a legal holiday, and the Legislature, on the evening of that day, passed a bill authorizing the Governor to declare ten or more successive legal holidays, so that property-owners and other losers by the fire might be able to put their affairs in as good shape as possible. In accordance with this authority, the Governor designated February 8 to 15, inclusive, as legal holidays.

A gratifying feature of the fire was the entire absence of any loss of life, although numerous instances of burns and minor hurts are recorded, while one volunteer fireman from York, Pa., was badly injured by falling walls.

Idaho.—*Suit Against Bond Issues Dismissed.*—We are advised that the State Supreme Court has denied the application for a writ restraining the State officers from issuing or registering certain bonds under Acts passed by the State Legislature in 1903. The bonds in question were those authorized for the Idaho Industrial Reform School, for the Weiser bridge fund, for the St. Louis and the Lewis and Clark expositions, for the Long Valley and Roosevelt State wagon road fund, for the Supreme Court decisions fund, for sugar bounty fund, and for the bond deficiency fund. It was claimed that the Acts authorizing these bonds violated the Constitution in various ways.

Massachusetts.—*Savings Banks Investments.*—J. H. Benton Jr. has petitioned the Legislature to authorize savings banks to invest in bonds and notes of the Naugatuck RR., a road leased for 99 years from 1887 to the New York New Haven & Hartford Railroad. Under lease, bond interest and 10% dividends are guaranteed.

New York State.—*Savings Banks Investments.*—A bill was introduced in the House on February 8 by Mr. Agnew, authorizing savings banks to invest in the general mortgage gold 4s bonds of the Chicago Rock Island & Pacific Railway Co. due July 1, 1988, as well as in the first mortgage bonds, as now authorized.

Bond Calls and Redemptions.

Chicago, Ill.—*Assessment Bond Call.*—City Comptroller L. E. McGann called for payment, February 10, numerous special assessment bonds aggregating $567,500. The bonds to be paid were selected by lot.

Dauphin County (P. O. Harrisburg), Pa.—*Bonds Purchased.*—The Commonwealth Trust Co., as trustee, on Jan. 20 purchased for the sinking fund $13,000 3½ bonds of Jan. 1, 1901, and $1,000 3½ bonds of Dec. 1, 1902, at par and interest. These are the only bonds tendered to them in response to their advertisement offering to purchase a limited amount of these bonds.

Kansas City, Mo.—*Bonds Purchased.*—A. E. Gallagher, City Comptroller, recently purchased with money on hand in the sinking fund $20,000 4½% water bonds maturing July 1, 1915.

New Orleans, La.—*Premium Bonds Drawn.*—The following premium bonds of the city of New Orleans were drawn by lot on Feb. 1, 1904 (for payment July 15, 1904), this being the one hundred and thirteenth allotment: Series 23, 139, 168, 346, 466, 636, 752, 821, 911, 1025, 1082, 1702, 2052, 2059, 2160, 2405, 2427, 2701, 2710, 2757, 2797, 2884, 3469, 3741, 3879, 4389, 4669, 4772, 4798, 5143, 5240, 5254, 5631, 5719, 5736, 6045, 6244, 6381, 7032, 7782, 7965, 8108, 8221, 8431, 8465, 8606, 8995, 9868, 9857, 9975. Series Nos. 6734 to 10,000 were never issued.

Schuyler County, Mo.—*Bond Call.*—J. W. Payton, County Clerk, calls for payment March 1 at the Merchants-Laclede National Bank of St. Louis the following bonds:

County bonds dated Sept. 1, 1892, subject to call Sept. 1, 1902—Nos. 57 to 60 inclusive, of $1,000 each; Nos. 142 to 151, inclusive, of $500 each.
Liberty Township bonds—Nos. 17 to 19, inclusive, of $200 each.

Shawnee County (P. O. Topeka), Kan.—*Warrants Redeemed.*—The Topeka "Capital" states that the Board of County Commissioners on Jan. 29 canceled $91,422 34 worth of Shawnee County bonds and scrip, together with the interest which has accrued. Of this amount $18,300 16 was bridge scrip, the last of the debt owed by the county for the Kansas River bridges built under the Special Act of Legislature.

Texas.—*Warrant Call.*—The State Treasurer on Jan. 19 called for payment registered warrants up to and including No. 6797. The amount of call is about $78,934.

Call was also made January 28 for warrants up to and including No. 7152. Amount of call, $35,841.

On February 4 call was made for $70,882 additional registered warants up to and including No. 7716.

Bond Proposals and Negotiations this week have been as follows:

Akron (Ohio) School District.—*Bond Offering.*—Proposals will be received until 10 A. M, March 8, by the Committee on Finance, for $40,000 4% coupon school bonds. Denomination, $1,000. Date, March 8, 1904. Interest, semi-annual. Maturity, $5,000 due in one year, in two years, in three years and also in four years; $10,000 due in five years and also in twelve years.

The above bonds were awarded on January 25 to Albert Kleybolte & Co., Cincinnati, but that firm subsequently declined to take the bonds, their attorney, Judge Peck, claiming that the Act under which they were to be issued is unconstitutional.

Alexandria, La.—*Bonds Not Yet Sold.*—No sale has yet been made of the $28,000 5% street-paving bonds offered but not sold last October. We are advised that these bonds will probably be re-offered in the near future. See V. 77 p, 787, for description of bonds.

Ansonia, Conn.—*Bond Sale.*—The $75,000 3½% gold building bonds offered several times last fall without success were disposed of on February 1 by the Savings Bank of Ansonia. See V. 77, p. 2350, for description of bonds.

Ashland, Wis.—*Bond Issue.*—The City Council at a recent meeting ordered issued to the Barber Asphalt Co. 6% special-improvement bonds maturing April 1, 1908, for the asphalt pavement on Second Street.

Athens, Ga.—*Bond Sale.*—We are advised that all but about $8,000 of the $50,000 4% gold city-hall bonds offered but not sold last April have been disposed of at par to local parties. This is $32,000 in addition to the $30,000 reported in the CHRONICLE Aug. 15, 1903, as having been sold. Securities are dated June 1, 1903, and will mature in thirty years.

Attalla, Ala.—*Bonds Voted.*—This city on January 30, by a vote of 100 to 8, authorized the issuance of $30,000 refunding bonds. According to the Montgomery "Advertiser," this city during the boom days of 1887 issued $50 000 bonds and built an electric-light plant and water works system. The plant bankrupted the town and the city defaulted in interest. Judgment was secured against the city for back interest and cost to the amount of $40,000. The light plant has not been operated in five years, and over $10,000 has been spent recently on the water plant. Bondholders have agreed to take $20,000 for the debt; hence the election referred to above.

Beaver Falls, Pa.—*Bonds Not Sold.*—The $65,000 4% sewer bonds offered on Jan. 12 were not sold.

Berwick, Columbia County, Pa.—*Bond Offering.*—Edward Schenke, Chairman Finance Committee, is offering for sale $60,000 4% bonds maturing $20,000 July 1, 1914, $20,000 July 1, 1924, and $20,000 July 1, 1934. Interest, January 1 and July 1.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department

Blue Rapids, Kan.—*Bond Offering.*—Proposals will be received until 8 P. M., February 23, by Guy J. Loomis, City Clerk, for $15,000 5% 10-20-year (optional) funding and river improvement bonds. Denomination, $500. Interest, semi-annual.

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 29, by Alex. Williamson, City Clerk, for $6,600 4% coupon refunding bonds. Denomination, $500, except one bond for $600. Date, March 1, 1904. Interest semi-annually at office of City Treasurer. Maturity, $500 each six months from March 1, 1918, to Sept. 1, 1923, inclusive, and $600 March 1, 1924. Accrued interest to be paid by purchaser. Certified check for $100 required with bids.

Buffalo, N. Y.—*Bond Issues.*—The following bond issues have been authorized:

$3,092 27 5% bonds, Department of Public Works. Date, Feb. 1, 1904. Maturity, Feb. 1, 1905. Bonds to be taken by the Park Bond Redemption Fund as an investment.
2,619 29 5% bond. Date, Feb. 1, 1904. Maturity, July 1, 1904. Bond to be taken by the Erie Railroad Grade Crossing Sinking Fund as an investment.

Burnner Independent School District, Harris County, Texas.—*Bonds Registered.*—The State Comptroller on February 4 authorized $8,000 4% 5 40 year (optional) bonds of this district dated Feb. 15, 1904.

Calera, Ala.—*Bond Issue.*—Seven thousand dollars bonds have been disposed of to aid in building a new court house. It is stated that $3,000 of this amount was issued in payment of the lot and that the remaining $5,000 has been sold at par to J. W. Dimmick of Montgomery.

Calexico School District, San Diego County, Cal.—*Bond Sale.*—On February 3, $3,000 6% 5-10-year (serial) school-building bonds were awarded to the San Diego Savings Bank at 103·333. Denomination, $600. Date, Dec. 9, 1903. Interest, annual.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 7, by A. Ashbrook, City Auditor, for $35,000 market-house and auditorium bonds at not exceeding 4 per cent interest. Denomination, $1,000. Date, March 1, 1904. Interest, semi-annual. Maturity, March 1, 1930. Each bid must be accompanied by a certified check on some bank of Canton in the sum of $600. The purchaser will be required to supply blank bonds.

Canyon City (Tex.) Independent School District.—*Bond Offering.*—B. Frank Buie, Treasurer, is offering for sale at par, plus one-half of the accrued interest, $9,000 5% bonds. Securities are part of an issue of $12,000 bonds, of which $3,000 were sold last fall. Denomination, $1,000. Date, Sept. 1, 1903. Interest annually on March 1 at Canyon City. Maturity, 40 years, subject to call $3,000 in 10 years and $6,000 in 20 years.

Cape Girardeau, Mo.—*Bond Sale.*—The $39,000 4½% refunding school bonds, offered but not sold on December 7, have been awarded to Louis B. Houck, at 101. These bonds were described in V. 77, p. 2171.

Cedar Bluffs, Neb.—*Bond Offering.*—Proposals will be received until March 8 by L. J. Schere, Village Treasurer, for $6,500 5% water bonds. Denomination, $500. Date, Jan. 1, 1904. Interest, annually at the office of the Village Treasurer or in New York City if desired by purchaser. Maturity, Jan. 1, 1924, subject to call after Jan. 1, 1909. The above issue will represent the only indebtedness of the village. Assessed valuation, $34,060.

Celina, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 2, by F. H. Kreusch, Village Clerk, for the following bonds:

$9,537 5% 1-10-year (serial) Market Street assessment bonds.
12,450 5% 1-10-year (serial) Market Street assessment bonds.
2,600 5% 1-10 year (serial) Livingston Street assessment bonds.

Bonds are dated Feb. 10, 1904, and the interest will be payable annually. Accrued interest to be paid by purchaser. Each bid must be accompanied by a certified check for 4% of the bonds bid for, payable to the Village Treasurer.

Chester, Pa.—*Bond Sale.*—On February 8 four bids ranging from par to 100 40 (the average price being 100·003) were received for the $30,000 4½% coupon improvement-assessment bonds described in V. 78, p. 594

Chester County (S. C.) School District No. 1 of Court House Township.—*Bond Offering.*—Proposals will be received until 12 M., February 15, by Ashbel G. Brice Chairman (P. O. Chester), for $10,000 5% coupon school-house bonds. Denomination to suit purchaser. Date, Jan. 1, 1904 Interest semi-annually at the office of the County Treasurer or in New York exchange. Maturity, 20 years, subject to call after 10 years. Certified check for $100 required with bids. Assessed valuation, $1,619,908. These bonds were offered as 4½ per cents on January 28, but were not sold.

Chicopee, Mass.—*Temporary Loan.*—This city has negotiated a short-time loan of $7,000 with the Chicopee Savings Bank at 4¼% interest. Loan will mature Nov. 10, 1904.

Cincinnati, Ohio.—*Bonds Authorized.*—The City Council on February 2 passed an ordinance providing for the issuance of $50,000 hospital bonds.

Bond Offering.—Proposals will be received until 12 M., March 10, by W. T. Perkins, City Auditor, for $175,000 3½% coupon street-improvement bonds (city's proportion), dated Nov. 1, 1903. Denomination, $500. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Nov. 1, 1923. Accrued interest to be paid by purchaser. Each bid must be accompanied by a certified check for 5% of the gross amount of bonds, payable to the City Auditor.

Cottonwood County (P. O. Windom), Minn.—*Bond Sale.*—On February 2 the $50,000 4% 20-year bonds described in V. 78, p. 243, were awarded to the First National Bank of St. Paul at 4% premium and a bonus of $1 25. The other bids received were as follows:

N. W. Harris & Co., Chicago (for 4s), $50,100.
Kane & Co., Minneapolis (for 4s), par less $475 commission.
Parson, Leach & Co., Chicago (for 4s), par less $975.
Capitol Bank of Washington (for 4s), $50,750.
U. M. Stoddard & Co. (for 4½s).
John Nuveen & Co., Chicago (for 4½s).
S. A. Kean, Chicago (for 4½s).

Dayton, Ohio.—*Bond Bids.*—Following are the bids received January 30 for the $25,000 4% bridge bonds awarded, as stated last week, to Trowbridge & Niver Co. of Chicago at 102 87:

Trowbridge & Niver Co., Chic.	$25,717 50	W. J. Hayes & Sons, Cleve.	$25,425 00
Teutonia National Bank	25,697 50	R. L. Day & Co., Boston	25,417 50
Seasongood & Mayer, Cin.	25,660 00	Union Sav. Bk. & Tr. Co.	25,276 00
Jackson & Curtis, Boston	25,641 75	Fuller, Parsons & Snyder, Cleveland	25,275 00
Denison, Prior & Co., Cleveland and Boston	25,607 50	Atlas Nat. Bank, Cincinnati	25,272 50
Parson, Leach & Co., Chicago	25,587 50	N. W. Harris & Co., Chicago	25,250 00
Dayton Sav. Bank & Tr. Co.	25,510 50	Weil, Roth & Co., Cincinnati	25,110 00

Delaware, Ohio.—*Bonds Authorized.*—The City Council on January 18 passed an ordinance providing for the issuance of $5,000 5% free-public-library-site bonds. Denomination, $1,000. Date, not later than March 1, 1904. Interest, semi-annual. Maturity, April 1, 1909, subject to call April 1, 1905

Delaware (Ohio) School District.—*Bonds Voted.*—The election held January 25 resulted in a vote of 586 to 70 in favor of the issuance of $40,000 school house bonds. We are advised that the vote was light, owing to the inclement weather which prevailed.

De Witt County, Texas.—*Bonds Registered.*—The State Comptroller on February 3 registered $1,999 5% 5-40-year (optional) bridge-repair bonds, dated Feb. 1, 1904.

Essex County, Mass.—*Temporary Loan.*—The County Commissioners have negotiated a temporary loan of $200,000 with the Salem Safe Deposit & Trust Co., at 4%. Loan is dated Jan. 28, 1904, and will mature Nov. 10, 1904.

Grand Forks County (P. O. Grand Forks), N. Dak.—*Bond Offering.*—Proposals will be received until 10 A. M., April 4, by Wm. Ackerman, County Auditor, for $33,500 drainage bonds. Authority, Chapter 21 of the Revised Codes of 1899 as amended by Chapter 39, Laws of 1901. Denomination optional with purchaser. Date, May 3, 1904. Interest, rate to be named in bids but must not exceed 7%—same to be paid annually on May 3 at the office of the County Treasurer. Maturity, May 2, 1911, subject to call not exceeding one-fourth of the total amount on any interest date on or after May 3, 1907. Purchaser will be required to pay accrued interest and also to furnish blank bonds free of charge. Certified check for $1,000 on a national bank in North Dakota, drawn without conditions in favor of the County Treasurer, required with bids. Bidders must satisfy themselves as to the legality of the bonds before bidding. The county has no debts at present. Assessed valuation 1903, $10 744,837.

Greenfield, Ohio.—*Bond Sale.*—On February 8 the $12,000 4½% bonds described in V. 78, p. 299, were awarded to the Highland County Bank of Greenfield at 100·125.

Greenville, N. C.—*Bond Offering.*—Proposals will be received until 10 A. M., March 1, by J. L. Wooten, Chairman, for the $65,000 5% 30-year improvement bonds offered but not sold last August. Certified check for 1% of the face value of the bonds bid for required.

Hood County, Texas.—*Bond Sale.*—This county has sold an issue of $8,000 4% 5-40-year (optional) bridge bonds to the Hood County School Fund at par. Securities are in denomination of $500, and the interest will be payable annually on April 10. They are dated about Nov. 15, 1903.

Imperial School District, San Diego County, Cal.—*Bond Sale.*—On February 8, $6,000 6% 5-10-year (serial) school-building bonds were awarded to Mary E Smith at 103. Denomination, $1,000. Date, Jan. 6, 1904. Interest, annual.

Juniata, Pa.—*Bond Election.*—At the general election February 16 the question of issuing $14,000 water-improvement bonds will come up.

Keewatin, Ont.—*Debenture Offering.*—Proposals will be received until February 20 by T. J. Cherry, Township Clerk, for $2,500 4% debentures, maturing part yearly for ten years and $4,500 4% debentures maturing part yearly for twenty years.

Kentucky.—*Capitol Building Appropriation.*—The Senate, by a unanimous vote on January 28, passed the bill appropriating $1,000,000 for the erection of a new capitol building. This bill passed the House on January 20.

Lakewood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 7, by Henry J Sensel, Village Clerk, for $13,843 10 5% storm-water-sewer bonds. Interest, semi-annually. Maturity yearly on October 1, $1,000 from 1905 to 1908, inclusive; $1,500 from 1909 to 1913, inclusive, and $1,843 10 in 1914. Certified check for 10% on some bank in Lakewood or in Cleveland, payable to the Village Treasurer, required with bids. Accrued interest to be paid by purchaser.

Lincoln, Neb.—*Bond Offering.*—Proposals will be received until 4 P. M., February 23, by Beman C. Fox, City Treasurer, for $80,000 refunding bonds at not exceeding 4½% interest.

Date, March 1, 1904. Interest semi-annually at the Nebraska fiscal agency in New York City. Maturity, $3,000 yearly on March 1 after the tenth year; all bonds, however, are subject to call after ten years. Certified check on a Lincoln bank for 2% of bonds bid for required.

Long Beach, Cal.—*Bid for Bonds.*—The Mayor has received an offer of 101 and interest for the $100,000 5% 1-40-year (serial) wharf bonds, offered but not sold on Dec. 17. The offer was made by Secretary Melick of the State Board of Examiners. See V. 77, p. 2297 for description of bonds.

Los Angeles, Cal.—*Purchase of Water Plant Considered.*—The City Council is considering the purchase of the plant of the West Side Water Co. for $337,500—the amount agreed upon between the water company and the Water Commissioners of the city. If the plant is to be purchased it will be necessary to submit the question of issuing 3¾% bonds to cover the cost to a vote of the people. If the plan carries the water company agrees to find a purchaser for the bonds.

Mabank (Tex.) School District—*Bonds Registered.*—On February 3 the State Comptroller registered an issue of $3,000 4% 40-year school-house bonds dated Jan. 1, 1904.

Macon, Ga.—*Several Offers Made for Bonds.*—We are advised that several offers have already been made for the $40,000 sewer and $20,000 town-hall bonds which we stated last week had been validated by the Superior Court as required by an Act of the Legislature of 1897. Hon. Bridges Smith, Mayor, states that these offers have been made by brokers in Georgia and South Carolina, and that such being the case he did not know at this time whether or not the bonds would be offered to buyers outside of that section.

Marion, Ohio.—*Bond Sale.*—On January 30 the $22,800 5% street-improvement bonds described in V. 78, p. 119, were awarded to the New First National Bank of Columbus at 101·35. Following are the bids:

New 1st Nat. B'k, Columbus	$23,107 80	Security Savings Bank & Tr. Co., Toledo	$23,068 00
Provident B'k & Tr. Co., Cin.	23,116 92	R. Kleybolte & Co., Cincin...	23,028 00
Lamprecht Bros. Co., Cleve..	23,092 68	Feder, Holzman & Co., Cin....	23,026 25
City Savings Bank & Tr. Co., Alliance	23,088 00	Hayden, Miller & Co., Cleve.	22,971 00
Denison, Prior & Co., Cleveland and Boston	23,087 50	Sassoncood & Mayer, Cin....	22,950 50
Well, Roth & Co., Cincinnati.	23,084 00	S. A. Kean, Chicago	22,900 00
Union Sav. B'k & Tr. Co., Cin.	23,082 50	P. S. Briggs & Co., Cincinnati.	22,885 50
		Dayton Savings B'k & Tr. Co.	22,823 00

Milton, Ore.—*Bond Sale.*—On January 25 this city sold the following bonds at par:

$10,000 5% refunding water and light bonds to the Rochester Loan & Banking Co.
5,000 5% refunding water bonds to Ella Lessor.
2,000 5% bonds for extension and improvement of water system to Ella Lessor.
2,000 5% bonds for extension and improvement of water system to A. M. Blain.
1,000 5% bonds for extension and improvement of water system to S. A. Miller.

The above bonds were authorized at election held May 9, 1903. They will mature Feb. 1, 1924, subject to call after 10 years. The $7,000 bonds voted at the same election for the extension and improvement of the electric-light system have not yet been sold.

Minneapolis, Minn.—*Bond Bids.*—We give below a full list of the bids received January 28 for the $165,000 4% bridge, the $75,000 4% permanent-street-improvement and the $175,000 4% permanent-improvement-revolving-fund bonds described in V. 78, p. 119:

N. W. Harris & Co., Chicago	$447,410 00	E. H. Rollins & Sons, Chic.	$443,100 61
Dominick & Dominick, N. Y.	447,365 85	Denison, Prior & Co., Cleveland & Boston	442,295 50
Farson, Leach & Co., Chic...	446,212 00	Harvey Fisk & Sons, N. Y...	440,605 50
Estabrook & Co., Boston....	445,467 75	National German-American Bank, St. Paul	435,960 30
Kountze Bros., New York...	445,431 91	W. J. Hayes & Sons, Cleveland (for $75,000)	79,896 00
N. W. Halsey & Co., Chic...	444,882 00		
Blake Bros. & Co., Boston...	444,340 50		
R. L. Day & Co., Boston....	443,298 00		
Jackson & Curtis, Boston...	443,137 00		

As stated last week, the bonds were awarded to N. W. Harris & Co. of Chicago.

Mount Union, Pa.—*Bond Election.*—At the spring election (February 16) the question of issuing $12,000 4% bonds will be submitted to a vote of the people.

New Brunswick, N. J.—*Bond Sale.*—The Sinking Fund Commissioners will on March 1 take at par an issue of $48,000 3½% refunding water bonds. Denomination, $1,000. Date, March 1, 1904. Interest, semi-annual. Maturity, March 1, 1929.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of January:

Purpose.	Interest Rate.	Maturity.	Amount.
School Building Fund	3	1953	$10,000
Water Fund Richmond	3	1953	15,000
Department of Health Building Fund	3	1953	10,000
Improvement of parks, parkways and drives	3	1953	30,000
Department of Street Cleaning New stock plant	3	1953	20,000
American Museum of Natural History—New heating and light plant	3	1953	10,000
Construction of sewers, Borough of Brooklyn	3	1953	1,000
Additional Water Fund	3	1953	575,000
Improvement of Aquarium Building, Battery	3	1953	5,000
Bridge over Harlem River between 207th Street, Manhattan, and 184th Street, Bronx	3	1953	25,000
Court House, Gates Ave., near Marcy Ave., Brooklyn	3	1953	5,000
Street Cleaning new plant—Queens	3	1953	10,000
Re-paving with asphalt 86th Street, Central Park to Riverside Drive	3	1953	10,000
Botanical Garden, Bronx Park	3	1953	5,000
New Richmond County Jail	3	1953	5,000
Commission of engineers to examine water supply	3	1953	1,812
Construction and equipment of public comfort stations—Brooklyn	3	1953	35,000
Construction Borough Hall—Queens	3	1953	3,000
Construction and improvement toilet facilities and rebuilding Bank Rock Bridge, Central Park	3	1953	5,000
Enlargement of site of Montague Street Branch of Brooklyn Public Library	3	1953	30,000
Assessment bonds, Street Improvement Fund June 15, 1886	3	1953	300,000
Total			$1,100,812

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

REVENUE BONDS, 1904.

	Interest Rate.	Amount.
Revenue bonds	5%	$100,000
Revenue bonds	3½	2,068,000
Revenue bonds	3 15-16	500,000
Revenue bonds	4	1,581,600
Revenue bonds	4½	702,600
Total		$4,987,200

REVENUE BONDS—SPECIAL.

	Interest Rate.	Amount.
Special revenue bonds	3½	$177,233
Special revenue bonds	4	166,500
Total		$344,733

Nassau County (P. O. Mineola), N. Y.—*Bond Offering.*—A resolution has passed the Board of Supervisors directing the County Treasurer to receive bids until 12 M., February 29, for $105,000 4% funding bonds. Denomination, $1,000. Date, March 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, $35,000 yearly on March 1 from 1907 to 1909, inclusive, and $30,000 on March 1, 1910.

Newport, R. I.—*Temporary Loan.*—The City Council has accepted an offer made by Bond & Goodwin of Boston to take $400,000 certificates of indebtedness to mature Sept. 5, 1904—$180,000 at once at 4·3% and the remainder in monthly instalments at 4·45%.

Newton, Iowa.—*Bond Sale.*—This city on January 11 sold to Geo. M. Bechtel & Co. of Davenport an issue of $15,000 4½% water-main-extension bonds for $14,900. Denomination, $1,000. Date, Feb. 1, 1904. Interest, semi-annual. Maturity, Feb. 1, 1924, subject to call after Feb. 1, 1914.

Otsego (Town), N. Y.—*Bond Offering.*—Harvey Murdock, Railroad Commissioner (P. O. Cooperstown), is offering for sale February 17 $7,500 refunding railroad-aid bonds. Bonded debt, $104,300. Assessed valuation, $2,500,000.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., Feb. 15, by George H. Drew, Chairman Committee on Finance of the Board of Aldermen, at the office of the City Treasurer, for $55,000 4% coupon renewal bonds. Denomination, $1,000. Date, Dec. 1, 1903. Interest, semi-annual. Maturity, Dec. 1, 1923. Certified State or national bank check for 5% of the amount bid, payable to the City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Pawtucket, R. I.—*Bond Offering.*—Proposals will be received until 5 P. M., February 17, by J. Ellis White, City Treasurer, for $130,000 4% gold coupon school bonds. Denomination, $1,000. Date, March 1, 1904. Interest, semi-annually at the National Bank of Redemption, Boston. Maturity, March 1, 1929.

Pelican Rapids, Minn.—*Bond Sale.*—On February 1 the $5,000 5% 15-20-year (optional) coupon electric-light-plant bonds described in V. 78, p. 355, were awarded to C. C. Gowran & Co. of Grand Forks at 101·20 and interest. Following are the bids:

C. C. Gowran & Co., G'nd F'ks.	$5,060 00	Minn. L'n & Tr. Co., Minn'lis.	$5,161 00
U. M. Stoddard & Co.	5,110 00	Duke M. Farson & Co., Chic...	5,065 00

Perth Amboy, N. J.—*Bond Sale.*—On February 1 the $10,000 4½% fire-department bonds were awarded to the First National Bank at 101·125. Denomination, $1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1914.

Piqua, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 25, by Bert A. Reed, City Auditor, for $35,000 4½% coupon fire-station bonds. Denomination, $500. Date, March 1, 1904. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, March 1, 1924. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the City Treasurer, required with bids.

Bonds Authorized.—The City Council on Jan. 18 passed an ordinance authorizing the issuance of $35,000 4½% refunding bonds. Denomination, $500. Date, March 1, 1904. Interest, semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, March 1, 1924.

Port Chester, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., February 15, by the Board of Trustees, care of C. D. Camp, Village Clerk, for $1,800 4% Monument Park improvement bonds. Denominations, $300 and $500. Date, Feb. 15, 1904. Interest, semi-annual. Maturity, $300, Feb. 15, 1905, and $500 yearly on February 15 from 1906 to 1908, inclusive. Certified check for 5% of bid required.

Portland, Ore.—*Bond Offering.*—Proposals will be received until 2 P. M., March 3, by Thomas C. Devlin, City Auditor, for the following bonds:

$460,000 4% gold bridge bonds of $1,000 each.
50,000 4% gold ferry bonds of $500 each.

Bonds are dated Jan. 1, 1904. Interest semi annually at the office of the City Treasurer. Maturity, Jan. 1, 1934. All bids must be unconditional and must be accompanied by a certified check for 5% of the face value of the bonds bid for, payable to the Mayor of the city of Portland.

Pueblo, Colo.—*Description of Bonds.*—We are advised that the $120,000 5% viaduct bonds, which we stated in V. 78, p. 245, had been sold to Spitzer & Co., of Toledo, are in denomination of $1,000, dated Dec. 1, 1903. Interest, semi-annual. Maturity, Dec. 1, 1918, subject to call after Dec. 1, 1913. The price paid by Spitzer & Co. was par and interest.

Red Lion (Pa.) School District.—*Bond Election.*—On February 16 this district will vote on the question of issuing $10,000 5% school bonds.

Roane County, Tenn.—*Bond Election.*—An election will be held February 27 to vote on the question of issuing $150,000 road bonds.

Sabine County, Tex.—*Bonds Registered.*—An issue of $8,000 4% 5-40-year (optional) jail bonds, dated Nov. 9, 1903, was registered by the State Comptroller on February 5.

Saginaw, Mich.—*Bond Sale.*—The $16,000 4% State Street sewer and the $1,700 4% Mackinaw Street sewer bonds, mentioned in V. 78, p. 121, have been sold to the Second National Bank and to L. B. Balbian respectively.

St. Marys, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by F. F. Aschbacher, City Auditor, for the $20,000 4½% electric-light and water bonds voted at the election held Nov. 28, 1903. Denomination, $500. Date, March 1, 1904. Interest semi-annually in St. Marys. Maturity, $500 each six months from March 1, 1905, to Sept. 1, 1924, inclusive. Certified check for 10% of bonds bid for, payable to the City Treasurer, required.

Saugatuck, Mich.—*Bonds Voted.*—The election held Dec. 7 to vote on the issuance of $8,500 5% water bonds resulted in favor of the proposition. August Pfaff is Village Clerk.

Sealy School District, Tex.—*Bonds Registered.*—On February 6 the State Comptroller registered an issue of $9,000 5% 5-40-year (optional) school-house bonds dated Jan. 1, 1904.

Southampton, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M., February 19 (not March 1, as we originally stated,) by the Village Trustees, for the $35,000 4% macadam road bonds authorized by a vote of 100 to 44 at the election held Dec. 28, 1903. Denomination, $500. Date, April 1, 1904. Interest, January 1 and July at the Southampton Bank. Maturity, $2,500 yearly on July 1 from 1905 to 1918, inclusive. F. H. Corwith is Village Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

South Haven, Mich.—*Bonds Voted.*—This place on Jan. 20 voted to issue $50,000 bonds for a new park and also to induce factories to locate in South Haven.

Spokane School District No. 81, Spokane County, Wash.—*Bond Sale.*—On February 1 $200,000 4½% bonds described in V. 78, p. 121, were awarded to N. W. Harris & Co., Chicago, at 104·588 and interest. Following are the bids:

N. W. Harris & Co., Chic....	$209,076 00	Union Sav. Bank & Tr. Co., Cincinnati.....	$204,100 00
E. H. Rollins & Sons, Chic..	208,180 00	Spokane & Eastern Tr. Co..	204,100 00
N. W. Halsey & Co, Chic....	205,550 00	Well, Roth & Co., Cincin....	203,700 00
R. Kleybolte & Co., Cincin...	205,050 00	First Nat. Bank, Chicago....	201,800 00

Steubenville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 9, by Frank S. King, City Auditor, for $50,000 4% water bonds. Authority, Section 2837, Revised Statutes of Ohio. Denomination, $500. Date, March 1, 1904. Interest, semi-annually at office of City Treasurer. Maturity, $10,000 yearly on March 1 from 1911 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified check for 2% of bonds bid for payable to the City Treasurer required.

Tama, Iowa.—*Bonds Not to be Issued at Present.*—We are advised that no further action has been taken in the matter of issuing the $5,000 water bonds voted at the election held last fall. It will probably be sixty days before any arrangements will be made to float these bonds.

Toledo, Ohio.—*Bond Offering Withdrawn—Sale to Sinking Fund.*—The City Council has passed a resolution directing the City Auditor to cease advertising for sale on February 17 the $33 197 72 4% Cherry Street paving bonds described in V. 78, p. 301. These bonds had at first been offered to the Sinking Fund Trustees, who refused them on account of a lack of funds. Subsequently, however, cash accumulated in the fund, and the Trustees are now ready to accept these bonds.

Bond Sale.—On February 3 the $26,176 28 4% Bancroft Street assessment bonds described in V. 78, pp. 356 and 301, were awarded to the Merchants' National Bank of Toledo for $11 premium and interest. Following are the bids:

Merchants' Nat. Bank of Toledo.	*$26,187 28	Seasongood & Mayer, Cincin.	$26,116 05
		Second Nat. Bank, Toledo...	26,176 28

* And interest.

Bond Offering.—Proposals will be received until 7:30 P. M., March 9, by R. G. Bacon, City Auditor, for the following bonds:

$8,003 99 4% Curtis Street improvement bonds. Denominations, one bond $803 99 and nine bonds $800 each. Date, Nov. 7, 1903. Interest semi-annually at office of City Treasurer. Maturity, "not to exceed $1,600 99 in any one year between 1904 and 1908, inclusive."

2,986 68 4% Eleventh Street improvement bonds. Denominations, one bond $286 68 and nine bonds of $300 each. Date, Nov 7, 1903. Interest semi annually at office of City Treasurer. Maturity, "not exceeding $600 in any one year between 1904 and 1908."

NEW LOANS.

$35,000

Village of Southampton, N.Y.

4 PER CENT BONDS.

Sealed proposals will be received by the Trustees of the Village of Southampton, at the Village Hall, Southampton, Suffolk County, New York, up to 7:30 o'clock p. m., on FRIDAY THE 19TH DAY OF FEBRUARY, 1904, for the purchase of Thirty-five thousand dollars ($35,000) 4 per cent Southampton Village Bonds of the denomination of Five Hundred Dollars ($500) each, dated April 1st, 1904. The principal and interest coupons are payable at the Southampton Bank, Southampton, N. Y. Interest payable on the first day of July, 1904, and on the first day of January and July in each year thereafter. Twenty-five hundred dollars ($2,500) of said bonds are payable on the first day of July, 1905, and twenty-five hundred dollars ($2,500) thereof on the first of July in each and every year thereafter.

Proposals to be endorsed, "Proposals for Bonds" and addressed to the Trustees of the Village of Southampton.

The right is reserved to reject any and all bids.

Dated February 1st, 1904.

WILLIS D. VAN BRUNT,
CHAS. R. FITZ,
HENRY H. POST,
Trustees.

FRANK H. CORWITH, Clerk.
TIMOTHY M. GRIFFING, Attorney.

50,000

Sioux City Iowa 4½% Funding Bonds.

Dated January, 1903. Due January, 1918.
No option.

Legal for Savings Banks in all the New England States.

Price to net 4·20 per cent.

C. H. WHITE & CO.,
Investment Securities.
51 LIBERTY ST.

Warren, Andrews & Co.,

ELECTRIC RAILWAY BONDS.

Bonds Netting 5% a Specialty.

Chamber of Commerce, DETROIT. 15 Wall Street, NEW YORK.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,
BANKERS.
95 Milk Street,
BOSTON.

NEW LOANS.

$55,000

CITY OF PATERSON, N. J.,

RENEWAL BONDS.

Sealed proposals will be received by the Committee on Finance of the Board of Aldermen,

up to 2 o'clock, p. m.,
ON MONDAY, FEBRUARY 15th, 1904,

for all or any part of $55,000 Four Per Cent Renewal Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated December 1st, 1903, and to mature December 1st, 1923, with coupons payable each June and December until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for Five Per Cent of the amount bid, duly certified by a National or Incorporated State Bank, accrued interest to be paid by the purchaser.

These bonds will be deliverable at the office of the City Treasurer, Paterson, N. J.

The Committee reserves the right to reject any or all bids.

GEORGE H. DREW,
Chairman.

Address Proposals to
GEORGE H. DREW, Chairman,
City Treasurer's Office, Paterson, N. J.

NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.

2 Wall Street, New York.

WE OWN AND OFFER

$100,000

NEW YORK CITY

Tax Exempt Registered 3½s.

PRICE ON APPLICATION.

Rudolph Kleybolte & Co.
1 NASSAU STREET, NEW YORK.
CINCINNATI. CHICAGO.

NEW LOANS.

$60,000

BOROUGH OF

Berwick, Columbia Co., Pa.,

4 PER CENT BONDS.

The Borough of Berwick, County of Columbia, State of Pennsylvania, invites bids for the following issue of bonds, bearing interest at 4% interest payable January 1st and July 1st of each year:

$20,000.00 payable July 1st, 1914.
$20,000.00 payable July 1st, 1924.
$20,000.00 payable July 1st, 1934.

Bonds to be printed and issued, as to amount, according to form and specifications of accepted bidder.

Would invite the closest investigation as to the legality of the issue of bonds.

For further particulars or inquiries, address,

EDWARD SCHENKE,
Chairman Finance Committee,
Borough of Berwick, Pa.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.
Denver. Chicago. San Francisco.

C. E. Goodman & Co.,
2 Wall Street, New York.
Investment Securities.

BANK STOCKS A SPECIALTY.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

Separate proposals to be made for each issue. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some bank in Toledo, or else money for that amount, required with bids.

Turlock Irrigation District, Cal.—*Bonds Not Yet Sold.*—No sale has yet been effected of the $20,500 6% irrigation bonds offered but not sold last September. No date has yet been set for the re-offering of these bonds. John L. Brown is Secretary of the District.

Ulster County (P. O. Kingston), N. Y.—*Bond Offering.*—Archibald McLaughlin, County Treasurer, will sell at public auction on February 16 the following bonds:

$140,000 4% bonds, maturing $5,000 yearly on March 1 from 1905 to 1932, inclusive.
$9,000 4% road bonds, maturing $3,000 yearly on March 1 from 1905 to 1909, inclusive.
6,000 4% Malden Turnpike bonds, maturing $1,000 yearly on March 1 from 1905 to 1910, inclusive.

All bonds are in denomination of $1,000. Date, March 1, 1904. Interest semi-annually at the office of the County Treasurer. A deposit of 10% of the purchase money will be required of successful bidders on day of sale.

Utica, N. Y.—*Bonds Proposed.*—Corporation Counsel Gibson has prepared a bill for presentation in the State Legislature authorizing the city to issue $40,000 1-20-year (serial) fire-house bonds at not exceeding 4% interest, payable annually.

Vailsburg, N. J.—*Bond Sale.*—On February 8th the Common Council awarded $60,000 4½% 30-year sewer bonds to John D. Everitt & Co., of New York City, at 103·50. Securities are part of an issue of $140,000, of which $80,000 was sold on February 3 to the same firm at 100·30.

Vigo County, Ind.—*Bonds Not Yet Sold.*—No disposition has yet been made of the $48,000 4% gravel-road bonds offered but not sold on Oct. 3, 1903.

Waco, Texas.—*Purchase of Water Works Plant.*—The City Council has adopted the plan of the Mayor to purchase the plant of the Bell Water Co. on the following basis: First, to borrow $105,000 to pay outstanding indebtedness against the plant, giving $200,000 city bonds as security. Second, the city to give its note to the water company for $800,000, payable on or before the expiration of a year. As stated in the CHRONICLE January 2, an issue of $500,000 4% 30-year water bonds was registered by the State Comptroller on Dec. 24, 1903, but these bonds the city has as yet been unable to sell, but hopes to do so in a few months.

Walnut, Iowa.—*Bond Offering.*—Proposals will be received until 6 P. M., March 1, by W. C. Silvers, for $7,400 6% electric-light-plant bonds. Securities were authorized at an election held Nov. 10, 1903. Interest, annually, at place to be designated by purchaser. Maturity, $1,000 yearly from 1909 to 1915, inclusive, and $400 in 1916.

Warren, Pa.—*Bond Election.*—An election will be held February 16 to vote on the question of issuing $40,000 bridge and fire department bonds.

Warren Township, Mich.—*Bond Sale.*—The $35,000 stone-road bonds voted at the general election November 3 have been sold to Noble, Moss & Co. of Detroit at 101.

Washington (Pa.) School District.—*Bond Election.*—The School Board has decided to submit to a vote of the people at the coming spring election the question of issuing $100,000 school house bonds.

Washington Township, S. C.—*Bonds Proposed.*—The question of issuing road bonds is being agitated.

Washoe County, Nev.—*Bond Sale.*—On January 5 an issue of $5,000 5% court-house-repair bonds was awarded to Geo. H. Fuller Desk Co., of San Francisco, at par. Denomination, $1,000. Date, Jan. 5, 1904. Interest payable at the office of the County Treasurer. Maturity, $1,000 yearly from 1929 to 1933, inclusive.

Wawarsing (Town), N. Y.—*Bond Offering.*—Proposals will be received until 7 P. M., February 25, by W. S. Doyle, Town Supervisor, P. O. Ellenville, for $9,000 4% highway and bridge bonds. Denominations, six of $500 each and six of $1,000 each. Date, March 1, 1904. Interest, semi-annually at the Home National Bank of Ellenville. Maturity, $3,000 yearly on March 1 from 1911 to 1913 inclusive. Certified check for 10% required. Bonded debt $77,000. Assessed valuation 1903, $1,531,291.

West Carrollton, Ohio.—*Bonds Proposed.*—An ordinance is before the Village Council providing for the issuance of $7,000 6% sewer bonds.

West Orange, N. J.—*Bonds Not Sold.*—No bids were received February 9 for the $150,000 4% coupon sewer bonds,

INVESTMENTS.

FARSON, LEACH & CO.,

Public Securities,

CHICAGO. NEW YORK. BOSTON.
PHILADELPHIA.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,

CHICAGO.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO

CLEVELAND. BOSTON.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 620 Atlantic Building,

49-51 Wall Street, NEW YORK

INSURANCE.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...			$3,174,147 73
Premiums on Policies not marked off 1st January, 1903.....			800,368 56
Total Marine Premiums			$3 974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903.....			$3,250,364 45
Interest received during the year.....	$336,185 20		
Rent " " " less Taxes.....	111,923 77	$448,108 97	
Losses paid during the year which were estimated in 1902 and previous years.....	$322,490 79		
Losses occurred, estimated and paid in 1903.....	1,065,141 83		
		$1,387,632 62	
Less Salvages.....	$146 587 55		
Re-insurances	64,028 75	210,616 30	
Returns of Premiums and Expenses, $467,841 97		$1,177,016 32	
The Company has the following Assets, viz.:			
United States and State of New York Stock; City, Bank and other Securities.....			$5,170,084 00
Special deposits in Banks and Trust Companies.....			1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place...		$3,789,000	
Other Real Estate and Claims due the Company.....		75,000	3,864,000 00
Premium Notes and Bill Receivable.....			1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....			182,001 68
ash in Bank.....			89,461 72
Amount.....			$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	HERBERT L. GRIGGS,	LEVI P. MORTON,
FRANCIS M. BACON,	CLEMENT A. GRISCOM,	HENRY PARISH,
JOHN N. BEACH,	ANSON W. HARD,	FREDERIC A. PARSONS
WILLIAM S. BOULTON	MORRIS K. JESUP.	DALLAS B. PRATT,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	GEORGE W. QUINTARD,
WALDRON P. BROWN,	FRANCIS H. LEGGETT,	A. A. RAVEN,
JOSEPH H. CHAPMAN,	CHARLES D. LEVERICH,	JOHN L. RIKER,
GEORGE C. CLARK,	LEANDER N. LOVELL,	DOUGLAS ROBINSON,
CORNELIUS ELDERT,	GEORGE H. MACY,	GUSTAV H. SCHWAB,
EWALD FLEITMANN,	CHARLES H. MARSHALL,	WILLIAM C. STURGES.
	W. H. H. MOORE,	

A. A. RAVEN, *President.*
F. A PARSONS, *Vice-Pres't.*
CORNELIUS ELDERT, *2d Vice-Pres't.*
THEO. P. JOHNSON, *3d Vice-Pres't.*

described in V. 78, p. 357. This is the second time these bonds have been offered, the original sale on January 19 attracting two bids (both rejected), the highest of which was at a premium of $375.

Wheeling (W. Va.) School District.—*Bonds Defeated.*—The proposition to issue $30,000 4½% coupon bonds for the purchase of a site for a Carnegie library failed to carry at the election held January 26. The vote was 2,291 for to 1,862 against—a three-fifths vote being necessary to authorize.

Whittier Union High School District, Los Angeles County, Cal.—*Bonds Voted.*—This District on January 26, by a vote of 498 for to 99 against, authorized the issuance of $75 000 4½% 1-20-year (serial) school bonds.

Williamsburg, Ohio.—*Bonds Not Sold.*—No disposition has yet been made of the $12 000 hall and light bonds described in V. 78, p. 247. Charles Hoffman, Village Clerk, who has these bonds for sale, writes us that he expects to place them within a few days.

Windber, Pa.—*Bond Offering.*—Proposals will be received until March 4 by Hugh Adams, Borough Clerk, for $12,000 4% sewer and building bonds. Denomination $500. Date, Dec. 1, 1903. Interest semi-annually at the office of the Borough Treasurer. Maturity, Dec. 1, 1923, subject to call after Dec. 1, 1913. Bonds are free from taxes. Bonded debt, $22,000. Assessed valuation, $970,000.

Wyandotte, Mich.—*Bond Sale.*—On February 4 the $100,000 4½% 30-year sewer bonds were awarded to E. H. Rollins & Sons, Chicago, at 106 50 and interest. Following are the bids:

E. H. Rollins & Sons, Chicago	106·50	Noble, Moss & Co., Detroit	104·00
Devitt, Tremble & Co., Chicago	106·333	John Nuveen & Co., Chicago	103·80
N. W. Harris & Co., Chicago	105.56	Hayden, Miller & Co., Cleve.	103·72
Matthew Finn, Detroit	105·10	Farson, Leach & Co., Chicago	103·55
Well, Roth & Co., Cincin.	104·51	W. J. Hayes & Sons, Cleveland	101·054
W. R. Todd & Co., Cincinnati	104·51	Seasongood & Mayer, Cincin.	101·045
Trowbridge & Niver Co., Chic.	104·297	Providence Savings Bank	100·30

See V. 78, p. 357, for description of bonds.

Winfield, Kansas.—*Bond Election Illegal.*—The election held December 29, 1903, at which the issuance of $89,000 water bonds, $30,000 electric-light bonds and $15,000 bonds to prospect for natural gas was authorized, has been declared invalid, for the reason that the matter was submitted to the voters as one proposition instead of three, and also that a majority of the qualified voters did not vote at the election. The proposition will be again submitted at the spring election.

Wyoming, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 5, by W. A. Clark, Village Clerk, for the following bonds:

$2,000 00 4% boulevard bonds. Denomination, $500. Maturity, Feb. 1, 1,471 94 5% 1-10-year (serial) sidewalk assessment bonds.

Both the above issues are dated Feb. 1, 1904. Interest semi-annually at the Merchants' National Bank of Cincinnati. Accrued interest to be paid by purchaser.

Yonkers, N. Y.—*Bond Sale.*—On February 5 $33,000 sewer-relief bonds were awarded to the Yonkers Savings Bank at 100·052. Following are the bids:

Yonkers Savings Bank	100·052	Geo. M. Hahn, New York	
People's Sav. Bank, Yonkers	100·04		

Authority for issue, Chapter 485, Laws of 1903. Dated Feb. 15, 1904. Maturity, $3,000 April 1, 1905; $10,000 April 1, 1906; $10,000 April 1, 1907, and $5,000 April 1, 1908.

Youngstown, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., February 22, by Wm. I. Davies, Auditor, for the following bonds:

$15,950 5% Covington Street sewer bonds. Denomination, $3,190, one bond yearly on Oct. 1 from 1905 to 1909, inclusive.
500 5% Oak Hill Avenue sewer bonds. Maturity, one bond of $100 Oct. 1 from 1905 to 1909, inclusive.

Bonds are dated March 1, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchaser must be prepared to take the bonds not later than March 15, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for the amount of bonds bid for must accompany proposal, which must be made for each block separately.

Bond Offering.—Proposals will also be received until March 7 (time extended from Feb. 15), by Wm. I. Davies, City Auditor, for $2,850 5% Wick Ave. cleaning bonds, maturing one bond of $950 yearly on Oct. 1 from 1905 to 1907, inclusive. Bonds are dated March 14, 1904. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than March 14, 1904, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for must accompany proposals.

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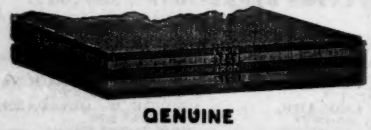

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